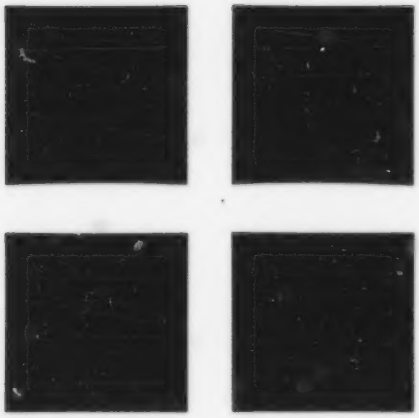
Housing Solutions *for* Healthier Futures

BC Housing Annual Report | 2005/06

British Columbia
The Best Place on Earth

BC Housing



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BC Housing is the provincial crown agency that develops, manages and administers a wide range of subsidized housing options for those most in need across the province.

BC Housing

Performance Highlights

This has been another groundbreaking year for BC Housing. In a renewed commitment to affordable housing, the Government of Canada and the Province of British Columbia's contributions increased BC Housing's budget to $343.1 million. This has enabled us to allocate funds to affordable housing with support services for those who are homeless or at risk of homelessness, people with mental illnesses and physical disabilities, those with drug and alcohol addictions, Aboriginal peoples, youth, and women with their children fleeing abusive relationships. The table below outlines some of our successes.

Households served	**59,427**
Units completed	**1,583**
Units under development	**2,455**
Tenant satisfaction rating	**81%**
SAFER program enhanced	**13,887 recipients**
Employee engagement	**Within top quartile of employers**
Transfer of Emergency Shelter Program from Ministry of Employment and Income Assistance	**1,260 emergency shelter beds**

2007-01295/

Joint Message from the Chair and Chief Executive Officer

Housing is an essential building block for a healthy life; it is of critical importance to every person's physical, mental and social well-being. Finding affordable and appropriate housing can be particularly challenging in British Columbia, where housing in some areas is the most expensive in the country.

Fiscal year 2005/06 was a year of significant change and growth for BC Housing. The commission received a 21 per cent increase in resources ($39 million) to provide affordable, safe, quality housing to almost 60,000 of B.C.'s most vulnerable households. BC Housing is committed to working in partnership with other levels of government, non-profit societies, housing co-operatives, and the private sector to assist more vulnerable British Columbians than ever before. A spirit of collaboration underpins all of our programs.

The support we receive and the allocations we make help to create the best system of housing and support for those British Columbians most in need. We made great progress on our initiatives this year, with all of the 1,583 new units developed combining housing with supports for seniors, the homeless, and individuals with mental illnesses and addictions. In many cases, support services within these new developments include health care, counselling, or drug and alcohol treatment to promote stability, self-reliance and independence.

Two significant programs that combine housing with support services are Independent Living BC (ILBC) and the Provincial Homelessness Initiative (PHI). ILBC is a housing-for-health partnership designed to meet the needs of seniors and people with disabilities who require some personal assistance, but who do not need 24-hour facility care. The Provincial Homelessness Initiative, which emerged from the work of the Premier's Task Force on Homelessness, Mental Illness and Addictions, is creating new transitional and supportive housing for individuals who are homeless.

This year, the Province enhanced the Shelter Aid for Elderly Renters (SAFER) program. The benefits to seniors have increased by 60 per cent. Through concerted efforts and a broad-based approach, BC Housing assisted over 3,000 more seniors than the previous year through SAFER and ILBC.

Together with our partners, we have increasingly focused our efforts on assisting frail seniors and households with complex social and health needs. Due to an increasing population of seniors in British Columbia and the aging public housing stock, BC Housing spent about $30 million this year on public housing modernization and improvements to ensure that our developments continue to meet the needs of tenants. This initiative to adapt older stock to the current needs of tenants alongside the provision of support services has contributed to a high tenant satisfaction rating of 81 per cent.

This year also saw the transfer of the Emergency Shelter Program from the Ministry of Employment and Income Assistance. This adds 1,260 beds to our growing portfolio of housing solutions, and creates a better bridge that helps us address gaps along the housing continuum.

Our operating environment is affected by many of the same constraints as in the private sector, such as the rising costs of utilities, insurance and construction, as well as building envelope failures in some non-profit buildings built predominantly between 1987 and 1997. A risk-management approach is used to assess challenges and determine the appropriate response strategies. For example, market influences including material costs, availability of skilled labour and insurance costs have caused construction prices to rise between one and two per cent per month. BC Housing has continued to seek cost-effective solutions by bundling similar projects, and pursuing alternative construction forms including modular housing.

We took some time this year to revise our performance framework to describe BC Housing's core services and business activities in a more comprehensive manner. We have chosen to report on our success in meeting the measures set out in both the 2005/06 – 2007/08 and 2006/07 – 2008/09 Service Plans where data is available. There is a range and diversity of experience at BC Housing that has allowed us to move forward on our commitments. Together with our partners, we will continue to make significant contributions to the lives of British Columbians.

Shayne Ramsay
Chief Executive Officer,
BC Housing Management Commission

Brenda Eaton
Chair,
BC Housing Management Commission
Board of Commissioners

Accountability Statement

The 2005/06 BC Housing Annual Report was prepared under our direction in accordance with the *Budget Transparency Act*. We are accountable for the contents of the report, including the selection of performance measures and how the results have been reported. The information presented reflects the actual performance of BC Housing for the twelve months ended March 31, 2006. All significant decisions, events and identified risks, as of March 31, 2006, have been considered in preparing the report.

The information presented is prepared in accordance with the BC Reporting Principles and represents a comprehensive picture of our actual performance in relation to our Service Plan. The measures presented are consistent with BC Housing's mission, vision and values, and focus on aspects critical to the organization's performance.

We are responsible for ensuring internal controls are in place to make certain that performance information is measured accurately and in a timely fashion.

This report contains estimates and interpretive information that represent the best judgment of management. Any significant limitations in the reliability of data are identified the report.

Shayne Ramsay
Chief Executive Officer, BC Housing Management Commission

Brenda Eaton
Chair, BC Housing Management Commission Board of Commissioners

Organizational Overview

OUR MANDATE

BC Housing was created in 1967 through an Order-in-Council under the *Housing Act* to fulfill the government's commitment to the development, management and administration of subsidized housing.

OUR VISION, MISSION AND VALUES

Our Vision: Housing solutions for healthier futures.

Our Mission: Creating the best system of housing and support for vulnerable British Columbians.

Our Values: The following values are reflected in all aspects of our performance. We believe that each and every person at BC Housing has a role to play in integrating these values into our day-to-day activities and ensuring our success as an organization in delivering our mandate.

Integrity: We are open, fair and honest in our decisions and interactions with clients, government, the public and each other.

Respect: We treat all people with respect and dignity. BC Housing respects community leadership and relies on local expertise to find solutions to serve those in need.

Commitment: We are committed to making a positive difference in the lives of others by ensuring that BC Housing employees are professional and engaged.

Service: We provide accessible, equitable and responsive service to our clients, housing partners and colleagues by responding to their individual needs.

Accountability: We are conscious of how we spend taxpayers' dollars. We work to ensure accountability to clients, government and the public through effective and efficient delivery of programs and services.

Organizational Chart

Minister of Forests and Range & Minister Responsible for Housing
Honourable Rich Coleman
Board of Commissioners
Brenda Eaton, Chair
Chief Executive Officer
Shayne Ramsay

OPERATIONAL BRANCHES

SUPPORT BRANCHES

RELATIONSHIP TO THE PROVINCIAL RENTAL HOUSING CORPORATION

Organizational Chart

The following chart highlights BC Housing's key service areas and the responsibilities and accountabilities in each area. There are 384 full-time-equivalent staff employed across the Commission as of March 31, 2006.

Minister of Forests and Range & Minister Responsible for Housing
Honourable Rich Coleman

Board of Commissioners
Brenda Eaton, Chair

Chief Executive Officer
Shayne Ramsay

OPERATIONAL BRANCHES

Operations

Vice President:
Margaret McNeil

- Provides access to subsidized housing
- Maintains the quality of existing social housing
- Oversees the management of public housing and group homes
- Administers operating agreements of shelter providers, non-profit housing societies and cooperatives

Development Services

Vice President:
Craig Crawford

- Facilitates the development of options for the most vulnerable through the following programs:
  - Independent Living BC
  - Provincial Housing Program
  - Provincial Homelessness Initiative
  - Community Partnership Initiatives

SUPPORT BRANCHES

Corporate Services

Chief Financial Officer:
Dan Maxwell

- Provides operational services including finance, information systems, research and planning, legal and program analysis
- Provides mortgage administration for BC Housing and the Provincial Rental Housing Corporation

Human Resources

Executive Director:
Agnes Ross

- Recruits and trains staff
- Facilitates labour relations, negotiations, compensation, job evaluation, payroll, benefits management, employment equity and multiculturalism
- Oversees occupational health and safety

Corporate Communications

Director:
Susan Thom

- Provides a broad range of internal and external communications services including communication strategies, media relations, issues management, housing events / announcements, government and stakeholder relations, website management and publications

RELATIONSHIP TO THE PROVINCIAL RENTAL HOUSING CORPORATION

The Provincial Rental Housing Corporation (PRHC) was incorporated in 1973 under the *Business Corporations Act* and exists solely as BC Housing's land-holding company. PRHC buys, holds and disposes of provincially-owned social housing properties, and leases residential properties to non-profit societies and co-operatives. As of March 31, 2006, PRHC held properties with an original cost of over $400 million.

The Minister Responsible for Housing is the sole shareholder of PRHC. Because of its relationship with BC Housing, PRHC is administered by BC Housing. To ensure the appropriate governance links between the two entities, senior management of BC Housing serve as PRHC's Directors. PRHC does not employ any staff.

The Housing System

The vast majority of British Columbians are housed successfully in the private housing market. Even with the rising cost of home ownership and renting in our larger urban centres in the past few years, the private market is meeting the majority of housing needs for B.C.'s population. Within this context, government's role is to help ensure that the housing market functions effectively. This means the legislative and regulatory frameworks for building safely balance the needs of the housing construction industry with consumer protection for home buyers; landlords and tenants understand their rights and responsibilities and have access to dispute resolution services; and British Columbians have a range of housing options to choose from that are affordable within a range of incomes.

There are some households, however, which are unable to find suitable housing in the private market because of a combination of factors. In many cases, households spending 50 per cent or more of their income on rent are considered to be in the worst case need, and at risk of economic eviction or homelessness. Government-assisted housing in British Columbia is administered by BC Housing and targeted to lower income households, many of whom have complex housing and health needs. Fundamental to our programs and services is assistance to those in crisis.

The map below shows BC Housing's service regions. Using 2001 Census data, the tables show the general distribution of approximately 69,000 households paying 50 per cent or more of their income on rent and those assisted in 2005 through the current inventory of subsidized units.

LOWER MAINLAND WEST	
Total number of households [1]	380,770
Households spending > 50% of their income on rent [2]	23,000
Households assisted through subsidized housing	21,234
LOWER MAINLAND EAST	
Total number of households [1]	472,485
Households spending > 50% of their income on rent [2]	19,200
Households assisted through subsidized housing	16,463
INTERIOR	
Total number of households [1]	291,125
Households spending > 50% of their income on rent [2]	12,000
Households assisted through subsidized housing	9,129
NORTHERN	
Total number of households [1]	93,055
Households spending > 50% of their income on rent [2]	4,000
Households assisted through subsidized housing	2,877
VANCOUVER ISLAND	
Total number of households [1]	225,850
Households spending > 50% of their income on rent [2]	11,000
Households assisted through subsidized housing	9,724

[1] Based on 2001 Census data
[2] Based on 2001 Census data (these figures are rounded)

Who We Serve

In 2005/06, government-assisted housing helped almost 60,000 households across the province with the majority of this housing targeted to those who are most vulnerable. In order to help people move along the continuum and out of emergency or transitional situations (i.e. homeless) to more stable situations (i.e. housed), a combination of housing and supports is needed. In order to create a more comprehensive approach to the continuum of housing and support services, the responsibility for the administration of emergency shelters and cold wet weather beds was transferred from the Ministry of Employment and Income Assistance to BC Housing last year. The continuum also provides reintegrative strategies that assist individuals in gaining economic and social independence.

Frail seniors, people at risk of homelessness, people with mental illnesses and physical disabilities, those with drug and alcohol addictions, Aboriginals, youth and families, including women with their children fleeing abusive relationships, represent some of the most vulnerable groups in our society. They need more than a roof over their heads; they need housing with support services in order to lead healthier lives and participate in their communities.

Individuals who are Homeless

Homelessness is a growing concern for many communities throughout B.C. Since 2002, the number of homeless counted in the Greater Vancouver Regional District has almost doubled to over 2,100. Other communities are also reporting increases in their homeless population. The cost of homelessness to Canadian communities is extremely high, both socially and economically.

There are a number of challenges to finding appropriate housing for people with mental and physical disabilities, some of whom are homeless or at risk of homelessness. Housing vulnerability arises from a combination of factors. Some of these factors are housing-related such as affordability, availability and suitability, and others are related to life events including disabilities, health issues, social exclusion, joblessness and a breakdown of relationships. Whatever the reason, individuals with mental illnesses, addictions and other complicating factors may require support and assistance to achieve stability and independence in their living environments.

In 2005, responsibility for the Emergency Shelter Program was transferred from the Ministry of Employment and Income Assistance to BC Housing. This realignment of program responsibilities creates a necessary linkage for seamlessly moving homeless people from emergency shelters to shelter with the appropriate supports to help them achieve greater self-sufficiency. This year, BC Housing provided $46.6 million to shelter providers and non-profit housing societies to assist more than 3,500 homeless individuals on any given night of the year.

Individuals who are Homeless

Stephen suffered a violent attack that broke his hip and foot, which left him in need of a wheelchair for several months. Because the Lookout Emergency Aid Society of North Vancouver has a wheelchair-accessible emergency shelter, he was able to leave the hospital and be housed during this time of crisis. At that time, the North Shore Shelter was still partially under construction, with accessible transition housing suites being completed. After three months in the shelter, Steven applied for a newly finished transitional unit and was accepted as a tenant. "I love it where I am… I've got a beautiful apartment," he says. When the two-year lease ends, Steven has plans to continue moving forward into an independent social housing unit.

Individuals with Special Needs and Frail Seniors

The changing socio-demographic profile of households represents a significant challenge with the number of senior-led households expected to increase from 246,000 in 2001 to 397,418 by 2021, according to estimates published by BC Stats under P.E.O.P.L.E. Projection 29. These demographic changes are putting pressure on the social housing stock where almost 37,000 tenants who are seniors live. Some seniors may need financial assistance; others may also require health support as they age in place.

For many British Columbians with special needs it is not enough that their housing is affordable. They also need a range of support services to help them move to more stable lives and supportive housing to allow them to live independently. People who require special needs housing include those with severe physical disabilities, chronic mental illness, those living with HIV / AIDS, drug and alcohol dependencies, and women and children fleeing abusive situations. This year, $54 million was spent to assist 3,488 individuals with special needs and 1,590 frail seniors.

Frail Seniors

Lena used to live with her son, but they both found it eventually meant too much compromise. When the Westbank Lions Manor was completed, it presented a more suitable option with increased independence for both of them. They selected her new suite together. Lena now enjoys a view of the creek, the new community where she lives, and the privacy of her own apartment with all the services she needs provided for her. In turn, her family enjoys peace of mind knowing Lena is well cared for, and they can enjoy each other's company with improved quality of life. She is pictured here at an opening ceremony for the development.

Those with Special Needs

Brandy Kane was the winner of the first Karen Rubin Memorial Award, created to honour graduates of the Addiction Recovery Program, a partnership between BC Housing and Vancouver Coastal Health. Since participating in the program, Brandy has put herself through school, finishing at the top of her class. She is working toward a counselling diploma at the Native Centre and plans to pursue a social work degree. Upon accepting the award, Brandy said, "BC Housing has really helped me move on with my life and my education."

Low-Income Families and Seniors

Approximately 70,000 households in British Columbia are unable to find housing that is suitable in size and in good repair without spending 50 per cent or more of their income on rent. Adding to this challenge is the extremely low vacancy rate in many urban areas. For example, the vacancy rate is 1.4 per cent in Vancouver. A large portion of BC Housing's budget, approximately $242.5 million, assisted 48,793 families and seniors to have homes in affordable public, non-profit, and co-operative housing, and to receive rent assistance in the private market. Many of these families and seniors are also dealing with disabilities and other social issues within their family.

Seniors who are Renting

June was living on a fixed income and although she was receiving rent assistance through the Province's Shelter Assistance for Elderly Renters (SAFER) program, she was finding it difficult to make ends meet. Then, on October 1, 2005, the Province almost doubled its funding for SAFER rent assistance and increased rent ceilings. "I was stunned when I found out about the increase," says June. "And it has made a tremendous difference to my life. I don't have to move and I'm even able to save some money every month." What's most important, she says, is that she can stay in her home and be comfortable.

Households Assisted by the Continuum of Housing and Support Services

Government-Assisted Housing

(Accounts for almost 6% of the province's total housing stock)

Level of Support Services

HIGH | MODERATE | LOW

DEPENDENT → INDEPENDENT

3,556

Emergency Shelter & Housing for the Homeless

3,556 homeless individuals assisted including:

- 1,260 homeless potentially served nightly in shelters
- 2,296 homeless housed

7,078

Transitional Supportive & Assisted Living

7,078 individuals assisted including:

- 5,488 people with special needs
- 1,590 frail seniors

34,773

Independent Social Housing

34,773 households assisted including:

- 21,273 low-income seniors
- 13,500 low-income families

14,020

Rent Assistance in the Private Market

14,020 households assisted (primarily seniors)

Private Market Rentals

Home Ownership

How We Serve Vulnerable British Columbians

POLICY PARTNERS

The Office of Housing and Construction Standards, within the Ministry of Forests and Range, is responsible for provincial housing policy, building policy, safety policy, and the Residential Tenancy Branch. With the Office of Housing and Construction Standards working collaboratively with BC Housing, government is able to ensure that housing policy is aligned with programs and services to improve access to safe and stable housing for all British Columbians.

DELIVERY PARTNERS

Under the current delivery system, housing assistance is provided through a number of mechanisms including public, non-profit and co-operative housing, as well as through rent assistance to people living in the private rental market. BC Housing provides financial, administrative and technical support to its delivery partners, in addition to administering long-term operating agreements and the provision of housing subsidies. These agreements set out the operating and financial targets from which non-profit, co-operative and private sector delivery partners ensure that their housing is well-managed and well-maintained. Within this relationship, BC Housing's role is one of stewardship and accountability.

SERVICE PARTNERS

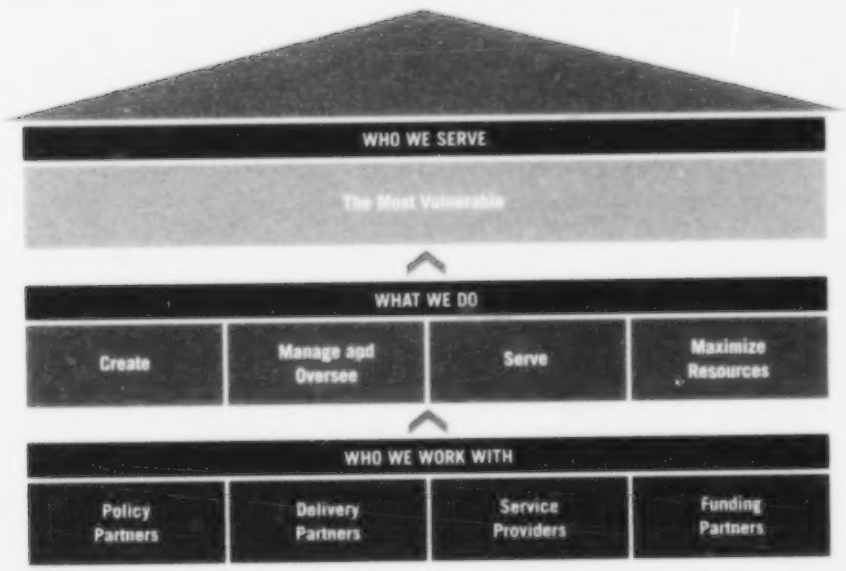
In responding to the needs of British Columbians, access to housing must often be combined with other support services (e.g. income support, health, education, employment, skills training). In response to the needs of tenants, BC Housing has engaged in innovative service partnerships that integrate housing and support services. These service partnerships involve other levels of government, health authorities and local service providers who provide assistance to tenants.

FUNDING PARTNERS

The magnitude of investment required to create new housing necessitates a partnership model. No one level of government can do it alone. Given this shared responsibility, a public-private partnership model for the development of new housing combines funds from all levels of government and leverages private, non-profit and charitable sources. Once built, funding for the ongoing delivery of government-subsidized housing comes from a number of different partners including BC Housing and other provincial ministries/agencies, the federal government, and revenue generated from tenant rent, land leases and other sources.

KEY RELATIONSHIPS

The diagram at right illustrates BC Housing's relationships with our key partners and how we work together to provide housing options. Every aspect of our business is centred on our clients. Using this client-centred approach, and in co-operation with our partners, BC Housing creates, manages and maximizes resources in order to ensure that housing needs are met for vulnerable British Columbians.



Alignment with Government's Goals

Among the priorities identified in the provincial government's 2005/06 – 2007/08 Revised Service Plan is the goal of building the best system of support in Canada for persons with disabilities, those with special needs, children at risk and seniors. This goal reinforces the government's commitment to building a strong social safety network for the most vulnerable. Housing represents an important part of the safety net. BC Housing aligns its business activities with government's housing priorities and reports to the Minister of Forests and Range and Minister Responsible for Housing. A key component of the governance framework is the Shareholder's Letter of Expectations. This letter is signed by the Minister and Chair and is designed to ensure a mutual understanding between the shareholder and BC Housing on key governance issues, corporate mandate, core services, public policy issues, strategic priorities and performance expectations. As set out in BC Housing's Shareholder's Letter of Expectations, BC Housing's priority is to fulfill the government's commitment to meeting the housing needs of vulnerable British Columbians. We meet this priority by providing housing and by ensuring that available resources are targeted to those in the greatest need.

GOVERNMENT'S STRATEGIC GOAL

Building the best system of support in Canada for persons with disabilities, those with special needs, children at risk and seniors.

SHAREHOLDER'S LETTER OF EXPECTATIONS

BC Housing's priority is to fulfill the government's commitment to meeting the housing needs of vulnerable British Columbians. This is accomplished by ensuring effective planning for, and management and delivery of, housing programs and services within BC Housing's 2005/06 budget as well as the budget targets and ministry transfers in the BC Housing 2005/06 - 2007/08 Service Plan by:

- working in partnership with provincial health authorities, non-profit and private sectors, local governments and others to deliver the Independent Living BC program;
- completing the Provincial Housing Program by 2006/07;
- working with other provincial ministries and health authorities to establish long-term housing and support services to respond to the needs of homeless/at-risk individuals;
- developing partnerships that leverage equity contributions from municipal, non-profit and private sector partners; and,
- improving access to, and maximizing the use of, public housing for those with complex housing and health needs.

BC HOUSING'S GOALS AND OBJECTIVES

Goal: **Respond to gaps in the housing continuum**

Objectives:
- Increasing housing options
- Adapt existing stock to target resources to the most vulnerable

Goal: **Protect and manage existing housing for the long term**

Objectives:
- Maintain the quality of existing assets
- Adequate provision for future requirements

Goal: **Provide access to appropriate housing and services for vulnerable British Columbians**

Objectives:
- Ease of access to housing
- Available housing targeted to the most vulnerable

Goal: **Organizational excellence**

Objectives:
- Financial and operating success
- High level of employee engagement

Operating Context and Key Strategic Opportunities

Our success in meeting our goals, objectives, strategies and measures is influenced by many external factors. The following is a summary of internal and external challenges, and opportunities that could affect BC Housing's ability to meet our performance targets. A risk-management approach is used to assess challenges and opportunities, and to determine the appropriate strategies for responding.

CHALLENGES

Market Pressures

- British Columbia experiences many of the same housing affordability challenges as other parts of the country. The current rental market is experiencing low vacancy rates in many communities. The increasing cost of construction and constraints in the housing construction labour market are also affecting BC Housing.

Maintenance of the Social Housing Portfolio

- A significant portion of the existing social housing stock is aging. Maintenance and capital replacement costs will need to be increased for some buildings in order to ensure current health and safety standards. Redevelopment of these sites will better serve vulnerable clients in the long term. No tenant affected by redevelopment will be left without affordable housing.
- A number of newer social housing developments have been experiencing building envelope failures with approximately 274 buildings identified to date, at a total estimated repair cost of approximately $253 million with $100 million in repairs completed as of March 31, 2006.

Resource Constraints

- The demand for affordable housing exceeds the supply of resources as indicated by the more than 13,300 applicants currently listed in The Housing Registry, BC Housing's database of housing providers and applicants. Therefore, housing resources must be used as efficiently and effectively as possible, to ensure that those in the greatest housing need are given priority.

OPPORTUNITIES

Inter-Ministerial Co-ordination and Collaboration

- As part of the Premier's Task Force on Homelessness, Mental Illness and Addictions, BC Housing has been working in partnership with provincial ministries and health authorities to develop permanent, long-term housing and outreach strategies to respond to homelessness and the needs of those who are most vulnerable.

Enhanced Federal-Provincial Relationship

- The federal government's re-entry into housing through the Canada-BC Affordable Housing Agreement (Phases I and II) has provided the province with important partnership opportunities. Through this agreement, the federal government will contribute $130 million to affordable housing in British Columbia. Additional funding under another phase of this agreement is anticipated.

- The federal government will transfer the administration of the federal social housing portfolio to BC Housing in 2006 through a devolution agreement. Devolution creates the potential for redevelopment and conversion of social housing in keeping with the B.C. government's housing priorities, as well as increased administrative and operational efficiencies.

Public-Private Partnerships (P3)

- BC Housing has entered into a number of innovative partnership initiatives with municipalities, non-profit societies, the private sector and other housing partners, which have leveraged the creation of additional housing units outside of the traditional program approach. These partnerships have been designed to respond to local housing challenges and have created additional units without the need for ongoing operating subsidies.

Effective Management Strategies

- BC Housing is actively engaged in identifying strategies to streamline and improve program administration, reduce costs and promote sustainability. Initiatives expected to realize considerable efficiencies and cost savings over the next three years include the exploration of various alternative service delivery strategies based on best business cases, bulk gas and insurance purchasing, and the strategic investment of replacement reserve balances as a means of maximizing revenue.

- The provincial government transferred responsibility for the administration of emergency shelters and cold wet weather beds from the Ministry of Employment and Income Assistance to BC Housing on October 31, 2005. This administrative change will allow for an integration of emergency housing with the housing programs and services provided by BC Housing in order to better support those who are homeless and / or formerly homeless. Harmonizing the housing portfolio and finding administrative efficiencies between housing and shelter programs are key priorities in this transition.

Sound Sustainability Practices

- BC Housing is committed to sustainability. Wherever possible, we evaluate environmental impacts while considering fiscal and operational needs by employing sustainable practices in our community planning and consumption of materials and energy. BC Housing has also initiated a significant energy retrofit review and is a recognized BC Hydro Power Smart Partner.

Core Business Activities

The Province is committed to building the best system of support in Canada for persons with disabilities, those with special needs, children at risk and seniors. Housing is central to this support along with income assistance, health care and other community and social supports. BC Housing's role is to assist vulnerable British Columbians in need of affordable and appropriate housing so that they may have healthier futures. We are able to provide this assistance through the existing stock of temporary and permanent housing. Where there are gaps in the housing continuum, we work to address these through the creation of new housing options or by adapting the existing stock to better meet the needs of vulnerable citizens.

While we are focused on creating and maintaining the physical structures that provide homes to people, we are also concerned with ensuring that the process people use to access subsidized accommodation is as simple and straightforward as possible. And, once people are living in subsidized housing, we want to ensure that they are safe and supported.

We are able to meet our responsibilities to government and the people of British Columbia because of our ongoing commitment to excellence. We want to ensure that we use taxpayers' dollars in a focused and cost-effective manner; our staff make this happen every day.

In 2005, BC Housing undertook a review of its goals, objectives, strategies and measures in order to create a sharper focus along sectoral lines. This includes the full government-supported housing sector from public housing, non-profit societies and co-operatives to rent assistance in the private market. Our review also focused on creating greater alignment with a few critical aspects of our performance; strengthening our reporting and measurement framework; and establishing stronger linkages with government key strategies. As a result of this process, four key goals were confirmed.

1. **Respond to gaps in the housing continuum** – Where there are gaps in the existing housing continuum BC Housing works to fill these by either creating new options or adapting existing housing to better meet the needs of vulnerable citizens.

2. **Protect and manage existing housing for the long term** – BC Housing has a responsibility to ensure that existing subsidized housing is well maintained so that it will be available for people in need well into the future. We do this by ensuring that the physical structures are well maintained and safe. We work with our non-profit partners, who provide the majority of social housing, to ensure their management practices are the best they can be. The way in which we manage the stock is one aspect of how we protect existing housing, and strategic and financial planning for maintenance and improvements in the future is another.

3. **Provide access to appropriate housing and services for vulnerable British Columbians** – Goals 1 and 2 have a strong focus on the existing and future stock of housing and our ability to meet the needs of priority group. Goal 3 focuses on our responsibility to assist British Columbians looking for access to housing and services.

4. **Organizational excellence** – Appropriately and respectfully serving vulnerable households is only possible when the organization is functioning efficiently and cost-effectively. We are accountable to British Columbians about how we spend taxpayers' dollars. The staff of BC Housing continually work to achieve organizational excellence and the organization's job is to support them in their efforts.

GOVERNMENT'S STRATEGIC GOAL

Building the best system of support in Canada for persons with disabilities, those with special needs, children at risk and seniors.

Goals	Respond to Gaps in the Housing Continuum	Protect and Manage Existing Housing for the Long Term	Provide Access to Appropriate Housing and Services for Vulnerable British Columbians	Organizational Excellence
Objectives	Increasing Housing Options Adapt Existing Stock to Target Resources to the Most Vulnerable	Maintain the Quality of Existing Assets Adequate Provision for Future Requirements	Ease of Access to Housing Available Housing Targeted to the Most Vulnerable	Financial and Operating Success High Level of Employee Engagement
Housing needs met for the most vulnerable British Columbians				
Key Activities	Create	Manage / Oversee	Serve	Maximize Resources

Governance

Board of Commissioners

BC Housing is accountable to government through a Board of Commissioners appointed by the Lieutenant-Governor in Council.

The Board of Commissioners is responsible for policy-making for the organization and, in cooperation with senior management, sets the strategic directions for the organization and monitors performance based on the Province's planning and reporting principles. The Board incorporates best practices into its governance procedures as guided by the BC Governance and Disclosure Guidelines for Governing Boards of Public Sector Organizations.

Standing Committees of the Board of Commissioners

The following three standing committees meet regularly to assist the Board of Commissioners in fulfilling its obligations and oversight responsibilities related to audit and risk management, governance and human resources.

1. **Audit and Risk Management Committee** – The purpose of the Committee is to ensure that the audit process, financial reporting, the system of corporate controls, and risk management are reliable, efficient and effective.

2. **Corporate Governance Committee** – The purpose of the Committee is to ensure that BC Housing develops and implements an effective approach to corporate governance which enables the business and affairs of the Commission to be carried out, directed and managed with the objective of enhancing value to government and the public.

3. **Human Resources Committee** – The purpose of the Committee is to ensure an effective strategic workforce plan is in place and to provide a focus on senior management human resource and compensation issues.

Code of Conduct

The Board of Commissioners adheres to the following standards of conduct when exercising its powers and performing the functions of the organization:

- Act honestly, in good faith, and in the best interests of BC Housing;
- Exercise care, skill and diligence in decision making; and,
- Follow ethical standards in order to avoid real or apparent conflict of interest between Commissioners' private interests and the interests of BC Housing.

The Board and BC Housing's staff are required to comply with BC Housing's Standards of Conduct policy.

Report on Performance

BC Housing's Report on Performance for 2005/06 is a detailed discussion of BC Housing's performance measurement framework. It contains an overview of the specific goals, objectives, measures and targets set out in our 2005/06 Service Plan, and new measures and targets added to BC Housing's reporting framework. Our performance relative to the targets, alongside historical data, provides a benchmark for our results. Here we also establish future directions relative to the goals and objectives.

Our reporting framework is composed of measures designed to gather feedback from people who rely on the services we provide. This includes tenants living in the housing that we manage, as well as those applying for housing. The feedback we receive helps ensure that we are meeting their needs and helps to improve our business processes.

Financial data are included in the management discussion and analysis which follows this section and provides an overview of the key financial aspects of the business. However, measures and targets related to the efficiency of our business practices are a part of the reporting framework. For example, administrative and overhead costs as a percentage of program delivery costs are included in this section as well as a measure related to the cost of new housing construction relative to private market benchmarks.

Goal 4, which relates to our performance as an organization, was revised this year. It now contains a measure related to employee engagement. This supports the learning and growth perspective that was identified as a gap by staff in our previous reporting framework. The employee engagement measure is focused on building the capacity of the organization, so we can continue to grow and change through the development of a sound people strategy, and through attracting and retaining an engaged, committed and capable workforce.

LINKING GOALS AND RESULTS

Goals	Objectives	Measures	Service Plan Target	2005/06 Results	
Respond to gaps in the housing supply 2005/06 Service Plan Goal Respond to gaps in the housing continuum 2006/07 Service Plan Goal	Increasing housing options (Revised)	Inventory of subsidized housing	57,500	59,427	Target Exceeded
		Number of new units/beds created in priority areas (Revised)	2,198	1,583	Target 72% Achieved
	Adapt existing stock to target resources to the most vulnerable (New)	Number of existing units adapted to higher priority needs (New)	New Measure	New Measure	New Measure
Protect and manage existing housing for the long term 2005/06 Service Plan Goal	Maintain the quality of existing assets	Percentage of clients reporting satisfaction with the quality and safety of their housing	79%	81%	Target Achieved
		Percentage of social housing developments meeting "best management practices"	95%	97%	Target Achieved
	Adequate provisions for future requirements	Level of funding for future improvements to the stock	Establish baseline	New Measure	Baseline Established
House eligible applicants and respond to those in greatest need 2005/06 Service Plan Goal Provide access to appropriate housing and services for vulnerable British Columbians 2006/07 Service Plan Goal	Ease of access to housing (Revised)	Percentage of new applicants reporting satisfaction with the process	75%	92%	Target Exceeded
		Percentage of units represented through The Housing Registry	35%	35%	Target Achieved
		Percentage of nights where shelters are at full occupancy (New)	New Measure	New Measure	New Measure
	Available housing targeted to the most vulnerable	Percentage of clients belonging to priority groups (Revised)	82%	84%	Target Achieved
Financial and operating success 2005/06 Service Plan Goal Organizational excellence 2006/07 Service Plan Goal	Financial and operating success (Revised)	Year-over-year increases in controllable operating costs	At or below inflation	1.5% increase compared to 1.8% inflation	Target Achieved
		Controllable administration costs as percentage of program delivery costs (Revised)	New Measure	New Measure	New Measure
		Per-square-foot construction costs	Competitive with the market	Baseline data collected	Baseline Established
	High level of employee engagement (New)	Employee engagement index (New)	New Measure	New Measure	New Measure

Goal 1 Respond to Gaps in the Housing Continuum

The measures and targets set out in this section report BC Housing's success in responding to gaps in the housing continuum and in creating an expanded range of choice for vulnerable British Columbians.

Within the context of this goal, BC Housing's focus for 2005/06 was increased stock.

Through BC Housing's strategic planning process, the objectives related to this goal shifted in focus. The objectives are now about increasing housing options and adapting the existing stock in order to target resources to the most vulnerable.

This expanded focus is reflected in the objectives established in BC Housing's 2006/07 Service Plan.

Housing need can be viewed along a continuum ranging from households that do not have the resources to find suitable housing in the private market without governmental assistance, to households that require access to services and supports in addition to their need for housing.

The programs and services offered through BC Housing play a central role in responding to the needs of vulnerable British Columbians by providing them with a range of options. In working to meet their needs, a key goal is to respond to gaps in the housing continuum and to ensure that those in need have access to appropriate options.

This goal is accomplished through a mix of strategies including new construction, the conversion and redevelopment of existing sites, and the provision of rent assistance to tenants living in the private market. During 2005/06, key housing programs designed to respond to gaps in the existing housing supply including the delivery of the following programs:

Independent Living BC (ILBC)

A housing-for-health partnership program for seniors and people with disabilities who require some personal assistance but who do not need 24-hour facility care

The Provincial Homelessness Initiative (PHI)

An initiative emerging from the Premier's Task Force on Homelessness, Mental Illness and Addictions that works with community partners to put into place transitional and supportive housing solutions for individuals who are homeless or at risk of becoming homeless

The Provincial Housing Program (PHP)

A program designed to provide safe, secure and affordable housing for vulnerable families and individuals. The final units under this program are expected to be complete by 2006/07.

Community Partnership Initiatives (CPI)

Through the provision of one-time grants, access to consulting services, project development funding, and construction and long-term financing, BC Housing supports the creation of additional housing without the need for ongoing operating subsidies.

Shelter Aid For Elderly Renters (SAFER)

BC Housing also provides rent assistance to more than 13,887 seniors living in housing in the private rental market through SAFER, a program that recognizes the needs of seniors and that gives them the financial assistance they need to remain in their housing and part of their communities.

In addition to creating new supply, the inventory of subsidized housing units increased in two ways this year: with the expansion of the SAFER program and with the transfer of administrative responsibility for the Emergency Shelter Program from the Ministry of Employment and Income Assistance to BC Housing.

MEASURE: INVENTORY OF SUBSIDIZED HOUSING

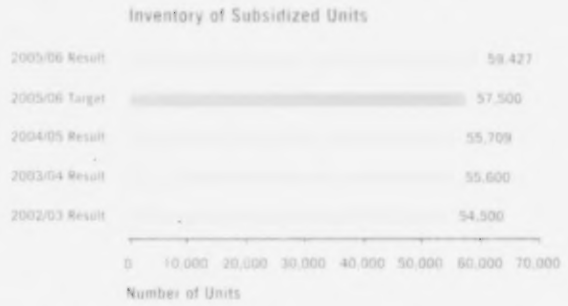
TARGET EXCEEDED

Importance of the Measure

The inventory of subsidized housing includes the full range of programs and services offered through BC Housing. These programs respond to the housing needs of vulnerable British Columbians and include the full continuum of options from emergency shelters to rent assistance for households in the private market. This measure provides an overall picture of the level of service being achieved by BC Housing. The measure provides an overall picture of services being provided to vulnerable British Columbians.

Performance Results 2005/06

As of March 31, 2006, there were 59,427 households assisted through the programs and services provided by BC Housing. This is above the original target set out in BC Housing's 2005/06 Service Plan. Enhancements to the SAFER program announced in September 2005, as well as the transfer of the responsibility for the Emergency Shelter Program contributed to this result, which means that a larger number of households in need are receiving assistance.



The targets in BC Housing's 2005/06 Service Plan update did not reflect the increase arising from the enhanced SAFER program announced in September 2005, nor did it reflect the emergency shelter beds transferred to BC Housing in November 2005. This measure will remain an important internal measure and will be publicly available, but will not be a part of our strategic measures.

MEASURE: NUMBER OF NEW HOUSING UNITS CREATED

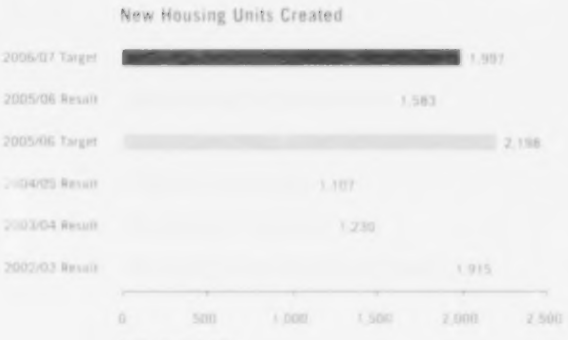
TARGET 72% ACHIEVED

Importance of the Measure

Over the last five years government has placed increased importance in ensuring that new units are created to support vulnerable British Columbians. This measure assesses our success in creating new accommodation at the supportive end of the housing continuum. It reports on how many new units BC Housing has created to ensure that more housing opportunities are available for the homeless, seniors, those with disabilities as well as those facing mental illness, addictions and other types of challenges.

Performance Results 2005/06

In 2005/06, 1,583 new units were added to the existing inventory of subsidized housing. This includes 966 units under the Independent Living BC program (ILBC), 20 units under Provincial Homelessness Initiative (PHI), 427 units under Community Partnership Initiatives (CPI) and 134 units under the Provincial Housing Program. There were also 36 group home units created. While the number of units delivered was 43 per cent above the number of units delivered in 2004/05, the original target of 2,198 was not met, however some of these units will reach completion early in 2006/07. The target shortfall is mostly attributable to the complexity of the ILBC and PHI programs and to significant contraints in the labour and housing market. It is anticipated that changes in the structure of the Development Services Branch will help to streamline program delivery and strengthen and improve future performance.



MEASURE: NUMBER OF EXISTING UNITS ADAPTED TO HIGHER PRIORITY NEEDS (NEW)

Importance of the Measure

This measure was added in 2005/06 through BC Housing's strategic planning process. It is important that we better meet high priority needs with the efficient use of existing housing stock, which involves adapting or re-targeting existing units. In some cases, it might also mean the conversion or modification of existing units and the creation of formalized partnerships with groups and agencies in the community to ensure that the necessary support services are in place.

Performance Results 2005/06

This is a new measure and as such there is limited operating data available. A target of 240 units has been set for 2006/07 with the objective being to increase the number of units each year. Success in achieving the target set under this measure is dependent on establishing partnerships with local health authorities, other Provincial ministries, local service agencies and other community leaders. It also means building on the current success of existing programs such as BC Housing's Priority Placement Program, which provides priority access to housing for women and children who have experienced domestic violence, as well as BC Housing's Health Services Program that provides housing and support for people with a mental illness as well as support for those with addictions-related challenges.

FUTURE DIRECTIONS

BC Housing will continue to target resources to individuals who are the most vulnerable. BC Housing will also continue to work with other government ministries and agencies to provide our expertise for the development of group homes and other special needs housing.

In 2005/06, BC Housing received funding approval for the delivery of additional units under the II BC program and the Provincial Homelessness Initiative. This means additional capacity to respond to ongoing needs and pressures at key points along the housing continuum. The inclusion of a measure related to strategies designed to better utilize the existing portfolio of units also represents an important direction in targeting limited housing resources to those in the greatest need.

The devolution of the administrative responsibility for the federal social housing portfolio, expected to occur in 2006/07, will also provide BC Housing with an opportunity to generate efficiencies through the harmonization of existing programs to create additional capacity at key points along the housing continuum.

Goal 2 Protect and Manage Existing Housing for the Long Term

The measures and targets established here are about delivering value to our clients, our shareholder and our partners through the provision of high quality services and careful stewardship of public resources.

Within the context of this goal, BC Housing's focus for 2005/06 was on maintaining the quality of existing assets as well as ensuring that adequate provisions were in place for future requirements.

These objectives were reconfirmed through BC Housing's strategic planning process and are reflected in the objectives established in BC Housing's 2006/07 Service Plan.

The existing portfolio of subsidized housing includes 59,427 units, the majority of which are managed by more than 600 housing providers in more than 134 communities across the province. These housing assets contribute to a high quality of life for residents and add to the social infrastructure of local communities by creating a long-term asset for responding to housing pressures and needs. This housing also represents an important element in achieving the government's vision of building the best system of support in Canada for persons with disabilities, those with special needs, children at risk and seniors.

BC Housing provides financial, administrative and technical support to non-profit and co-op housing providers across the Province and administers the flow of operating subsidies.

Given that the units managed by the non-profit and co-op housing sector represent more than 60 per cent of the existing inventory of subsidized housing, it is important to ensure that provisions are in place to protect and manage the existing housing over the long term. The measures and targets set out in this section focus on the success of housing providers in meeting the established guidelines and standards in existing operating agreements.

The performance of the sector is monitored through regular financial and operational reviews. These reviews help protect public investments in housing and help to identify housing providers which may be experiencing difficulty in meeting the standards that have been set.

Client feedback plays an important role in providing assurance that existing management practices are achieving positive results. An annual survey of tenants living in public housing is undertaken to obtain feedback on their satisfaction with their overall housing situations.

An effective response to local housing needs is the result of long-term planning and strategic investments that respond to gaps in the housing continuum. Recognizing this, BC Housing will continue to explore cost-effective, efficient and client-focused strategies to not only add to the existing inventory of units, but also to preserve and maintain the existing stock over the long term.

MEASURE: PERCENTAGE OF CLIENTS REPORTING SATISFACTION WITH THE QUALITY AND SAFETY OF THEIR HOUSING

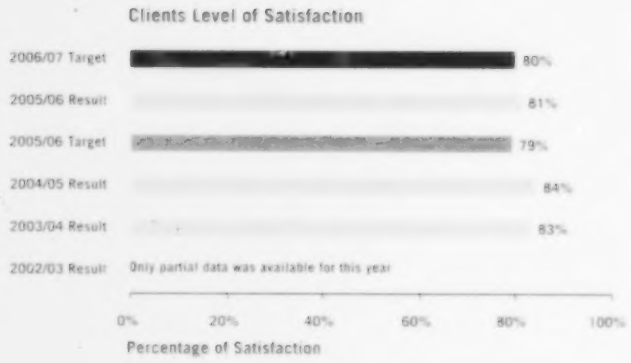
TARGET ACHIEVED

Importance of the Measure

This is an important accountability measure that allows us to determine how well we are doing from a tenant perspective. The feedback received through this measure helps us to adapt our programs to ensure tenants receive quality housing and services.

Performance Results 2005/06

In 2005/06, 81 per cent of tenants living in the public housing stock reported that they were satisfied with their housing situations. This is slightly below the results reported in the previous year, but above the set target. The results are based on the responses received to: "How satisfied are you with your overall housing situation?" This question was included as part of an annual survey of tenants living in public housing. The results, based on feedback from more than 3,200 tenants, reflect the percentage of tenants who indicated that they were either satisfied or very satisfied with their overall housing situation. Year-over-year results are analyzed across developments and client groups, helping to provide important insight that is used to strengthen and improve the services that we provide.



MEASURE: PERCENTAGE OF SOCIAL HOUSING DEVELOPMENTS MEETING "BEST MANAGEMENT PRACTICES"

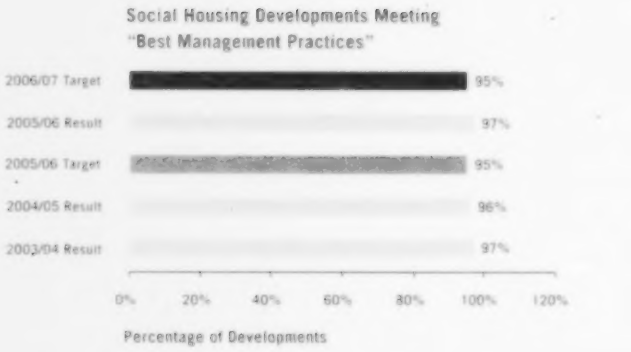
TARGET ACHIEVED

Importance of the Measure

The public's investment in housing assets is significant. BC Housing has a key role to play in ensuring that these investments are managed in an efficiently and effectively.

Performance Results 2005/06

This measure monitors the success of the social housing sector in meeting the financial and performance standards set by BC Housing. In 2005/06 only three per cent of housing providers did not meet the standards, this is consistent with the set target, performance in previous years, and continues to show strong performance within the sector. The results can be influenced by differences in operating contexts, program requirements, geographic location, portfolio size, tenant needs, management experience and the age and condition of the housing stock. Remedial action is taken when standards are not met.



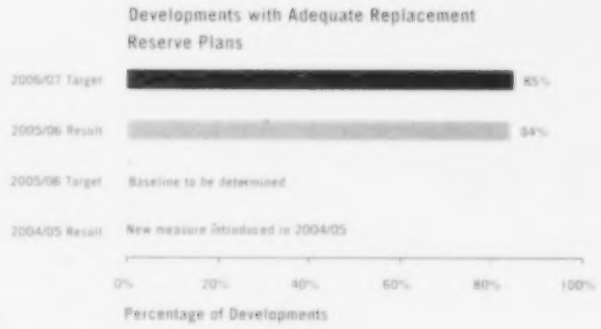
MEASURE: LEVEL OF FUNDING FOR FUTURE IMPROVEMENTS TO THE STOCK — BASELINE ESTABLISHED

Importance of the Measure

Planning for future requirements is part of sound fiscal management and public accountability. This measure ensures that appropriate planning and budgeting practices are in place to ensure the long-term viability of social housing. This serves to maximize the public's investment.

Performance Results 2005/06

This measure was introduced in the 2005/06 Service Plan with a target of determining an appropriate baseline. The baseline measure established is the percentage of social housing developments with adequate replacement reserve plans in place. This measure is based on established program and funding guidelines and is designed to ensure that adequate funding levels are in place to cover future replacement costs over the life of the building. In determining the adequacy of existing provisions, a formula is used that takes into account the client type, the current replacement reserve balance and the size of the development. In cases where a housing provider is below the established standard, BC Housing will actively work with the housing provider to ensure that provisions are in place to protect the stock over the long-term. As of March 31, 2006, 85 per cent of housing providers had replacement reserve balances which met the existing guidelines.



FUTURE DIRECTIONS

BC Housing will continue to work with non-profit societies and co-operative housing providers as well as with private market partners to meet local housing needs and will respond to gaps at key points along the housing continuum. Existing building and unit audits as well as third party studies suggest that the current condition of the social housing stock is adequate. In the future, as the portfolio ages, redevelopment, regeneration and retrofit initiatives may be required to optimize the use of these assets to better serve the needs of tenants. Additionally, further review of the portfolio to identify opportunities for strengthening year-over-year results to increase the pool of housing providers in the top category will be undertaken. Other future plans include exploring ways to extend the collection of tenant feedback to tenants in the non-profit and co-op housing sectors.

Goal 3 Provide Access to Appropriate Housing and Services for Vulnerable British Columbians

The measures and targets established in this section are about making the best use of the resources available to make a difference in the lives of vulnerable families and individuals.

Within the context of this goal, BC Housing's focus for 2005/06 was on the facilitation of the application process as well as on ensuring that available housing was targeted to those in the greatest housing need.

Through BC Housing's strategic planning process, there was an emphasis placed on ensuring ease of access to appropriate housing and services and that available housing is targeted to the most vulnerable.

This shift in emphasis is reflected in BC Housing's 2006/07 Service Plan.

There is increasing evidence to suggest that the most acute need for housing can be found among low-income households that face a combination of challenges. A key focus at BC Housing has been on ensuring that housing and social support services are integrated and targeted to those in the greatest housing need and that individuals have access to safe emergency shelter.

The inventory of subsidized housing offered through BC Housing plays a critical role in ensuring that vulnerable British Columbians have access to the full continuum of housing and support services. The measures and targets set out for this goal are focused to ensure that limited housing resources are used as effectively as possible and that the needs of priority groups are being met.

This includes the 15,300 applicants currently on The Housing Registry who are in need of housing assistance. It also includes ensuring that the homeless have immediate access to emergency shelter and to the services and supports that they need to help them to regain their independence.

Recognizing that access to stable housing plays an important role in enabling vulnerable families and individuals to move toward self-reliance, independence and opportunity, the measures and targets under this goal also focus on the number of households from the designated priority groups who have been assisted through the programs and services provided by BC Housing.

Goal 3 Provide Access to Appropriate Housing and Services for Vulnerable British Columbians (continued)

MEASURE: PERCENTAGE OF NEW APPLICANTS REPORTING SATISFACTION WITH THE PROCESS

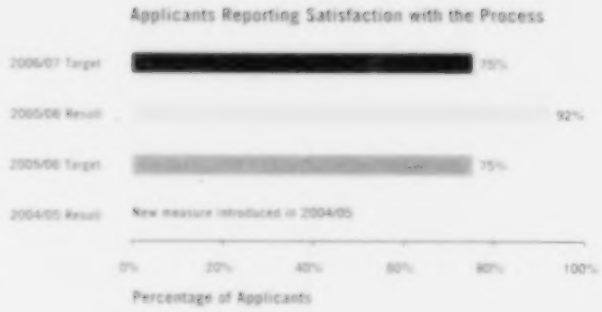
TARGET EXCEEDED

Importance of the Measure

This measure allows BC Housing to view our success from an applicant perspective. This measure ensures that applicants have the information and support they need when applying for housing. It also provides BC Housing with important customer service feedback to strengthen and improve our business processes.

Performance Results 2005/06

This measure was introduced in 2004/05 and relies on the use of a feedback form which is included in the application package. Since the form was first introduced, more than 3,500 applicants have responded, with 92 per cent indicating that they were satisfied or very satisfied with the process. These results are extremely high, raising a concern that the inclusion of the feedback form in the application package may positively skew the results. Future reporting will use independent external verification from a sample of applicants as a means of gaining better insight.



MEASURE: PERCENTAGE OF UNITS REPRESENTED THROUGH THE HOUSING REGISTRY

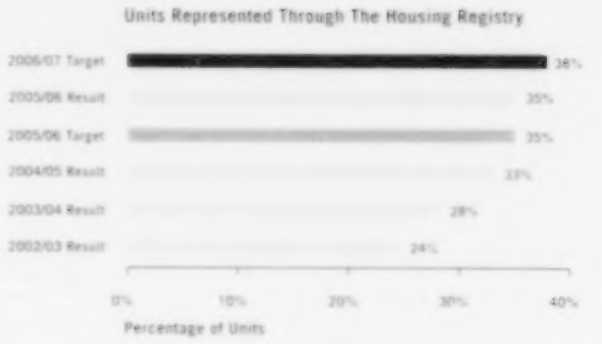
TARGET ACHIEVED

Importance of the Measure

The Housing Registry improves service to applicants and reduces duplication and overlap across housing providers. The year-over-year increase in participation in The Housing Registry is important because it means better coordination of service to applicants and improved access to housing. We continue to strive towards the inclusion of additional providers in The Housing Registry for the coming year. This measure reports the percentage of social housing units that are part of The Housing Registry.

Performance Results 2005/06

As of March 31, 2006, there were 40 housing providers participating in The Housing Registry. This represents approximately 14,553 units or approximately 35 per cent of the existing inventory of provincially-funded social housing units, and an increase of six housing providers and approximately 800 units over the 2004/05 results.



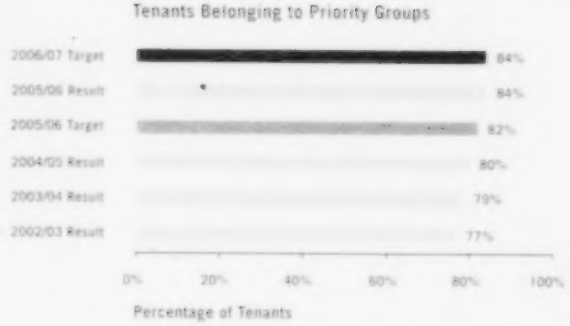
MEASURE: PERCENTAGE OF CLIENTS BELONGING TO PRIORITY GROUPS — TARGET ACHIEVED

Importance of the Measure

Recognizing the difference that access to housing makes in the lives of vulnerable families and individuals, this measure reports the effectiveness of our current practices in allocating resources to those most in need.

Performance Results 2005/06

As of March 31, 2006, 84 per cent of all households receiving housing assistance were within one of the designated priority groups. These are seniors or persons with physical or mental disabilities including those with a mental illness. It also includes women and children who have experienced domestic violence as well as those facing alcohol and drug addiction challenges and those who are homeless or at risk of becoming homeless. This result is above the original target set out in the 2005/06 Service Plan and is important because it means that a larger number of individuals and households in priority need have been assisted. Changes to the SAFER program as well as the transfer of the Emergency Shelter Program in 2005/06 contributed to this result. The percentage of clients belonging to priority groups will continue to increase as existing units are adapted to serve priority groups as new units are added.



MEASURE: PERCENTAGE OF NIGHTS WHERE SHELTERS ARE AT FULL OCCUPANCY (NEW)

Importance of the Measure

Emergency shelters are often an important point of access for moving a homeless individual to the next stage in the housing continuum. This measure reports the capacity of the emergency shelter system and the ability of those who are homeless to access one of the 1,260 shelter beds under the Province's Emergency Shelter Program, with the objective being to ensure an optimal level of occupancy while at the same time providing those in immediate housing need with access to the services and supports they require.

Performance Results 2005/06

BC Housing assumed responsibility for this program in November 2005. A system for tracking and reporting on this measure has been put into place, and baseline data will be available for 2006/07. In measuring and reporting results, it is important to recognize that a range of external factors can influence the outcomes, such as differences across regions, client groups and seasons. These factors will be included in the baseline analysis to ensure that appropriate service levels are provided.

FUTURE DIRECTIONS

Ensuring that vulnerable families and individuals have access to housing and support services will continue to be an important priority, with funding and service partnerships playing a central role. In some cases, changes or modifications to the existing social housing stock will also be required to better serve the needs of vulnerable tenants and applicants over the long term.

In 2005/06, the transfer of the Emergency Shelter Program from the Ministry of Employment and Income Assistance and the expansion of the SAFER program contributed to additional capacity at key points along the housing continuum. In 2006/07, as discussions conclude on the transfer of the federal social housing portfolio, there will be additional capacity created to meet the needs of vulnerable British Columbians, as well as opportunities for improved efficiency in terms of the use of the stock.

Goal 4 Organizational Excellence

The measures and targets established in this section ensure that we deliver the best possible services in a cost-effective and competitive manner. This means focusing on organizational excellence and value for money.

Within the context of BC Housing's 2005/06 Service Plan, the focus was on financial and operating success with the two key objectives being controlling costs and value for money.

While these remain two central priorities, BC Housing's strategic planning process drew attention to the importance of recognizing and rewarding the contribution of staff. This shift is reflected in BC Housing's 2006/07 Service Plan.

Providing cost-effective solutions and value for money is central in creating housing solutions, and in building and maintaining a sustainable housing system. BC Housing is committed to maximizing the use of limited housing resources and to ensuring that creative and innovative solutions are found.

Future success will continue to rely on the capability, creativity and commitment of the staff who work at BC Housing as well as on the effectiveness and efficiency of our business practices. This includes our ability to control costs and to deliver value for money.

The measures and targets set out in this section focus on the importance of the skills, energy, talent and dedication of the staff who work at BC Housing and on the importance of having an organizational culture that values employee input.

Continuing to identify organizational and operational efficiencies is also a key element of organizational excellence. We work to ensure efficiency in the delivery of our programs and services, and we ensure that structures and processes are in place to control costs and manage risks.

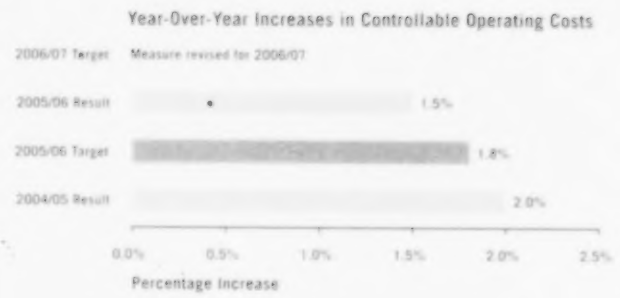
MEASURE: YEAR-OVER-YEAR INCREASES IN CONTROLLABLE OPERATING COSTS — TARGET ACHIEVED

Importance of the Measure

Controlling cost is part of sound financial management because it ensures that administrative overhead does not take away from funding for affordable housing. This measure assesses the efficiency of our management practices by benchmarking year-over-year increases in BC Housing's controllable operating costs with inflation.

Performance Results 2005/06

In 2005/06 BC Housing's controllable operating costs increased by 1.5 per cent when compared to the result for the previous year. This is consistent with the general rate of inflation for the province that was reported by BC Statistics to be 1.8 per cent. This performance result means that BC Housing has been effective in controlling costs and in managing the bottom line. For BC Housing's 2006/07 Service Plan, this measure has been replaced with a measure that focuses on controllable administration as a percentage of program delivery costs. This measure is a standard financial measure and is considered to be a better measure of the efficiency of BC Housing's management practices.



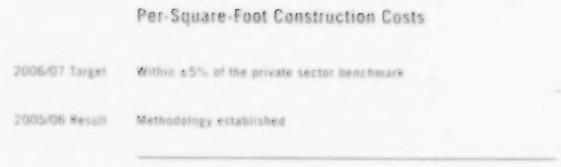
MEASURE: PER-SQUARE-FOOT CONSTRUCTION COSTS — BASELINE ESTABLISHED

Importance of This Measure

This measure benchmarks the cost of new housing developments with the private sector and is an important measure of the cost-effectiveness of our development practices. It also helps to demonstrate that value for money is being achieved.

Performance Results 2005/06

In many cases, the developments constructed through BC Housing's programs include a combination of services and amenities that make it difficult to make direct comparisons with the private market. In addition, there are many different factors that can influence the relevance of construction cost data, among them are time, location, building form, unit mix, scale, efficiency and quality. To overcome the limitation identified, BC Housing has utilized the services of an independent industry expert to engage in a benchmarking exercise using a quantity survey / cost measure approach. This work is to determine the level of variance in the per-square-foot construction costs for developments built under existing BC Housing programs, when compared to similar developments in the private market. This methodology will assist BC Housing in tracking and reporting results in 2006/07 with an initial target set of five per cent of benchmark buildings.



MEASURE: EMPLOYEE ENGAGEMENT INDEX (NEW)

Importance of the Measure

Employee engagement is defined as a partnership between the organization and the employees. It creates conditions where both the business objectives of the organization as well as the personal aspirations of employees are met. BC Housing is able to provide exceptional customer service to tenants, applicants and non-profit and co-operative partners by creating a positive work environment that stimulates creativity and innovation allowing us to achieve organizational excellence. This measure is designed to gauge the extent to which BC Housing has been successful in building a culture of employee engagement.

Performance Results 2005/06

In May 2005, BC Housing initiated a survey to gather feedback from staff on different aspects of their work environment including leadership, learning and growth, recognition, communication and their sense of alignment with strategic directions. More than 60 per cent of staff participated in the survey with a composite score of 70 per cent across the different indicators. These results place BC Housing in the top quartile of comparable organizations and help to establish a baseline for future reporting.

FUTURE DIRECTIONS

Our efforts in 2005/06 have helped us to move us closer to our vision of providing housing solutions for healthier futures. BC Housing's focus is on customer service and enhancing service delivery through sound management. In order to provide exceptional customer service to our applicants, tenants and housing partners, we will ensure that our business continually improves by controlling our operating costs and implementing strategies to streamline and improve program administration. Central to this are information technology enhancements that support business improvement initiatives and the development of a multi-year strategic human resources plan that will increase and sustain employee engagement.

Management Discussion and Analysis

Management Discussion and Analysis

OPERATIONAL OVERVIEW – 2005/06 ACTUALS

Funding

Provincial Government
$182.9 M

Federal Government
$102.9M

Tenant Rent
$29.5 M

Provincial Partnering Ministries
$17.4M

Other
$10.4M

Total Revenues
$343.1M

Program Expenditures

Emergency Shelter and Housing for the Homeless
$46.6M

Transitional Supported and Assisted Living
$54.0M

Independent Social Housing
$218.8M

Rent Assistance
$23.7M

Total Expenses
$343.1M

Service Allocation

Emergency Shelter and Housing for the Homeless
3,556 units

Transitional Supported and Assisted Living
7,078 units

Independent Social Housing
34,773 units

Rent Assistance in the Private Market
14,020 units

Total Units
59,427

Households Served

Homeless / Homeless at Risk
3,556

Special Need
5,488

Low-income Families
13,500

Seniors
36,883

Total Households Served
59,427

2005/06 was a year of significant change and growth for BC Housing. The Commission received a 21 per cent increase in resources ($59 million) to provide affordable, safe, quality housing to B.C.'s most vulnerable citizens. We allocated:

- $10 million for 1,260 emergency shelter spaces;
- $2 million for emergency shelter supplies;
- $8 million increase for an expanded SAFER program;
- $16 million increase for subsidies on new units built under the Provincial Housing Program (PHP), Independent Living BC (ILBC), and the Provincial Homeless Initiative (PHI); programs which all fill gaps in the housing continuum with an emphasis on homelessness and frail seniors; and
- $23 million increase for the modernization and improvement of social housing stock which includes building envelope repairs to non-profit projects and health and safety upgrades to the aging social housing stock.

SUMMARY OF FINANCIAL RESULTS AND BUDGET PROJECTIONS – 2001/02 to 2007/08

(in thousands of dollars)

	2001/02 ACTUAL	2002/03 ACTUAL	2003/04 ACTUAL	2004/05 ACTUAL	2005/06 ACTUAL	2005/06 BUDGET	BUDGET VARIANCE	YEAR VARIANCE	2006/07 FORECAST	2007/08 FORECAST	2008/09 FORECAST
Revenues											
Provincial Share*	138,755	141,237	151,369	157,631	200,274	189,941	10,333	42,443	202,076	213,199	220,486
Federal Share	82,161	84,676	91,499	90,237	102,804	104,713	(1,909)	12,667	140,072	139,833	139,127
Other**	38,903	37,317	35,867	35,903	39,944	34,363	5,581	4,241	35,545	36,184	36,836
Total Revenues	259,819	263,230	278,760	283,771	343,122	329,017	14,105	59,351	377,693	389,216	396,449
Expenditures											
Non-Profit & Co-operative Housing	159,435	164,422	179,733	183,305	217,550	209,084	8,466	34,045	252,593	262,836	269,558
Public Housing	51,907	51,549	52,870	55,033	68,287	61,684	6,603	13,254	53,335	53,589	54,294
Rent Supplement Assistance	27,486	26,380	25,919	24,371	25,457	35,878	(10,421)	886	43,829	44,920	45,292
Administration	20,662	20,829	20,146	20,305	31,760	22,371	9,389	11,165	27,936	27,871	27,305
	259,490	263,180	278,668	283,704	343,054	329,017	14,037	59,350	377,693	389,216	396,449
Excess of revenue over expenditures	329	40	72	67	68	-			-	-	-

* This includes funding of $182.9 million provided directly by the Provincial Government to BC Housing, plus $17.4 million provincial funding provided through other provincial supporting ministries.

** This includes tenant rent and revenue from other sources.

In 2005/06, total provincial spending through BC Housing was $200 million, an increase of 27 per cent over the $158 million spent in 2004/05. As shown above, this increase was targeted at two of the most vulnerable groups (homeless at risk and frail seniors) through emergency shelter spending, the SAFER program, and new housing under ILBC and PHI.

ASSETS

Total assets increased by 100 per cent, or $105 million, in 2005/06, mostly due to increased lending activity. Working with community partners as an approved lender under the *National Housing Act* (NHA), BC Housing provides short-term funding to non-profit societies in the development, construction, or renovation of housing projects. Once completed, these projects are owned by the non-profit societies or the Provincial Rental Housing Corporation (PRHC).

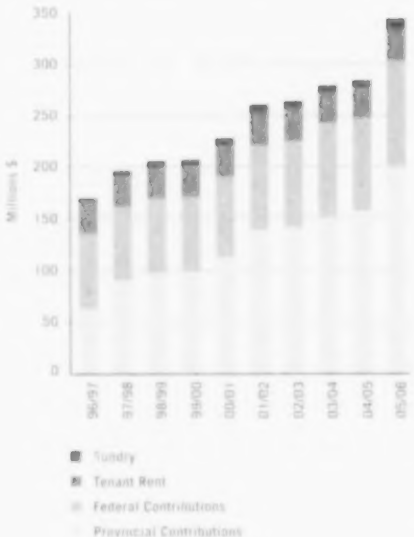
At March 31, 2006, $84 million in construction loans to housing providers (almost $72 million more than the prior year) was in place for 1,346 housing units at various stages of construction. As well, $11 million in proposal development advances to housing providers ($3 million more than the previous year) was outstanding at March 31, 2006. The balance of the increase in total assets (approximately $30 million) reflects increases in working capital largely related to accounts receivable and grants received in advance of construction.

REVENUES

BC Housing received total revenues of $343 million in 2005/06, an increase of 21 per cent over the previous year. The chart to the right shows the change in revenue over the last ten years. Provincial contributions have more than doubled over this period, which is mostly attributable to the construction of an average of more than 1,100 new affordable housing units each year. Federal contributions have increased by 40 per cent over the last ten years largely because of building envelope repair costs and the impact on inflation of operating costs. Tenant rent and sundry revenues have been relatively stable over the decade.

Provincial contributions increased by $42 million in 2005/06 or five per cent more than budgeted. This increase was the result of the transfer of emergency shelters to BC Housing, enhancements to the SAFER program, new affordable housing under the Provincial Housing Program, Independent Living BC and Provincial Homelessness Initiative, and modernization and improvement to the housing stock. Provincial contributions were more than budgeted as a result of increased contributions from the Ministry of Employment and Income Assistance for emergency shelter supplies and the development of new housing for people at risk of homelessness.

Revenue – 1996/97 to 2005/06



Through the Canada Mortgage and Housing Corporation (CMHC), total contributions from federal subsidies for 2005/06 were $103 million, an increase of 14 per cent over the previous year, but two per cent below budget. Repairs to building envelopes and for modernization and improvement projects are cost-shared with the federal government under various CMHC programs. Costs for building envelope repairs were mitigated in 2005/06 by securing contributions from the parties responsible for the original design, construction, and inspection of the buildings, thereby also reducing the share of costs funded by CMHC.

Tenant rent revenue was on budget and unchanged from the previous year. Sundry revenue was almost 100 per cent above-budget and $4 million higher than last year. Higher interest revenue was earned due to the greater volume of construction loans in place during the year. As well, BC Housing managed higher investment returns on its short-term investments, earning a compound return of 10.5 per cent for the year.

PROGRAM EXPENDITURES

Total expenditures for 2005/06 were $343 million, an increase of 21 per cent over the previous year and four per cent above budget. The $59 million increase was primarily due to the transfer of emergency shelters to BC Housing, enhancements to the SAFER program, new affordable housing under Provincial Housing Program, ILBC and PHI, and modernization and improvement to the housing stock. Above-budget expenditures were possible as a result of contributions from the Ministry of Employment and Income Assistance

Expenditures – Actual 2005/06 ($343 M)

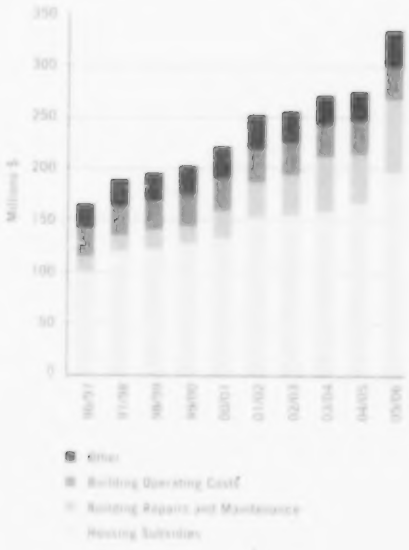
for emergency shelter supplies and the development of new housing for people at risk of homelessness.

Subsidy payments to non-profit and co-op housing providers comprise 59 per cent of all costs and continue to be the largest component of BC Housing's budget. Total subsidies increased by 17 per cent over the previous year and will continue to increase into 2008/09 as new II BC and PHI units are completed.

The chart to the right shows BC Housing's expenditures over the past ten years. Total expenditures have almost doubled. Housing subsidy payments to non-profit and co-operative housing providers and to individuals have also almost doubled, rising from $107 million in 1996/97 to $204 million in 2005/06. During this time period, BC Housing developed almost 12,000 new affordable housing units. As well, enhancements to the SAFER program introduced in October 2005 resulted in a 60 per cent increase in the average benefit paid to seniors and about 2,000 more people receiving benefits. These enhancements will almost double the program's budget in 2006/07.

The chart also shows that building repair and maintenance costs more than tripled, rising from $16 million in 1995/96 to $71 million in 2005/06. BC Housing's expenditures for modernization and improvement ensure that the existing housing stock is protected and managed for the long term. In 2005/06, $43 million was spent on modernization and improvement (up 117 per cent over the prior year), $20 million was spent on building envelope repairs, net of recoveries (no change over last year), and $8 million was spent on minor maintenance (no change over last year).

Expenditures – 1996/97 to 2005/06



The chart above indicates shows that building operating costs ($33 million and unchanged from prior year) and other costs have not changed significantly over the past decade. Other costs include $26 million for salaries and labour (up 19 per cent from the prior year), $8 million for office and overhead (up 30 per cent from the prior year) and $1 million for interest expense (up 70 per cent from the prior year). Over the past decade, even though programs have expanded and total expenditures have doubled, other costs have increased by only 46 per cent. These increases are the result of expanded programs.

MANAGING RISK

BC Housing uses an enterprise-wide risk management approach to identify and manage risks. All key operating departments determine risks, challenges, and opportunities. Risk-management strategies are then implemented to mitigate the negative consequences of the identified risk. BC Housing's executive meets quarterly to review the enterprise-wide risk registry and to ensure that appropriate risk treatment plans are in place. The Audit and Risk Management Committee of the Board annually reviews BC Housing's risk registry and risk management plans.

KEY RISKS	ISSUE/CONSEQUENCES	RESULTS DURING 2005/06
Mortgage / interest rate increase	Fifty-nine per cent of BC Housing's budget is paid in subsidies to housing providers, with mortgage principal and interest payments forming more than sixty per cent of housing providers' operating costs. These mortgages subsidized by BC Housing now total $1.7 billion. A one per cent increase above the budgeted mortgage rate increases housing subsidies by about $7.8 million in 2007/08.	BC Housing built tendered $116 million in mortgages during 2005/06 and achieved rates that were 30 basis points over the benchmark Government of Canada bond. BC Housing continued to pursue a strategy of laddering renewal dates to ensure that no more than 20 per cent of the portfolio is renewed each year. During 2005/06, BC Housing chose mortgage terms of 15 years or longer for 96 per cent of mortgages tendered ($96 million) and obtained a weighted average rate of 4.08 per cent for all mortgages tendered.
Construction cost increases	BC Housing had about $250 million in construction activity underway this fiscal year. Market influences including material costs, availability of skilled labour and insurance costs have caused construction prices to rise between one per cent and two per cent per month. A $10,000 per unit construction cost increase equals annual provincial subsidy requirements by $1.4 million.	BC Housing publicly tendered construction projects in 2005/06. Cost increases were limited by bundling similar projects, establishing eligibility rosters and pursuing alternative construction forms including modular construction. BC Housing cancelled the building envelope repair tenders for Rosewood Village when they came in 100 per cent above budget. Instead, targeted health and safety repairs will be undertaken while alternatives are considered.
Capital asset repairs	As the public housing stock ages, it requires significant repairs to maintain health, safety and liveability standards.	BC Housing has prioritized social housing sites that require maintenance and capital replacements. Developments with health and safety concerns are given high priority, and improvements to other buildings are made as funding permits. Old public housing sites have been identified for redevelopment to better serve vulnerable tenants in the long term.

KEY RISKS	ISSUE/CONSEQUENCES	RESULTS DURING 2005/06
Information availability and security	BC Housing is heavily reliant on technology. A failure of these systems through a natural disaster or similar event would inhibit the delivery of our programs and services.	During the year, BC Housing established a disaster recovery site at a Telus facility in Calgary to operate all critical business systems. BC Housing updated its business continuity plan and does so annually. As well, BC Housing developed a strategic information technology plan to ensure that critical business systems operate on stable platforms and meet the business needs. So far, new systems have been implemented for applicant and tenant management, human resources and payroll. As well, an implementation project is underway for BC Housing's enterprise resource processing system.
Higher inflation	As a large funder of residential buildings, BC Housing is exposed to increases in utility and other operating costs. A one per cent increase in Consumer Price Index higher than budgeted increased expenses by $0.9 million.	During the year, BC Housing used bulk purchasing for insurance, natural gas, and appliances to combat inflation. As well, BC Housing expanded the risks for which it self-insures. Consequently, utilities costs increased by only seven per cent and insurance costs declined.
Labour relations	BC Housing relies on its unionized workforce to provide services. A labour disruption would severely affect BC Housing's ability to provide services to tenants, applicants and housing providers. A two per cent wage increase results in $0.4 million additional expenses.	During the year, BC Housing renewed its commitment to a strategic human resources plan and established a service plan measure for employee engagement. These will foster a good working environment, and ensure training and advancement opportunities are in place. During the year, BC Housing reached collective agreements with both of its unions. These agreements were within the mandate set by government and will provide labour stability for the next four years.

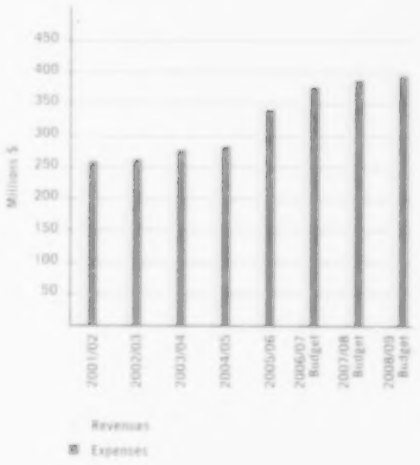
FUTURE OUTLOOK

During the past five years, funding partners demonstrated their commitment to continue to deliver programs that provide affordable housing and they remain committed to do so in the future. BC Housing's total approved budget of $378 million in 2006/07 will be the largest housing budget in the province's history. Total provincial spending in 2006/07 is budgeted at $202 million to cover SAFER, ILBC, the Provincial Homelessness Initiative, and the management and maintenance of the public housing stock. The continued development of new housing under ILBC and PHI programs will increase the provincial spending on affordable housing in 2007/08, 2008/09 and beyond.

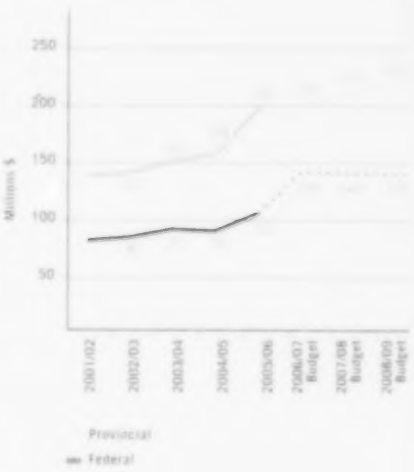
Federal contributions of $140 million in 2006/07 are expected as a result of the anticipated Social Housing Agreement between BC Housing and CMHC. This agreement, if signed, will transfer administrative responsibility for the federal housing portfolio in British Columbia to BC Housing. This would bring the households served through BC Housing to over 83,000. As well, this agreement provides opportunities to increase administrative and operational efficiencies.

Through many cost-saving, sustainable initiatives and program delivery models, BC Housing has developed strategies to manage expenditure growth, contain costs, and maximize the effect of our programs. Strengthened partnerships for new developments and streamlined program delivery, including subsidy administration, along with continued reductions in administration expenses and overhead, and risk management strategies, will ensure BC Housing continues to meet its mandate in a cost-effective manner.

Revenues and Expenses



Contributions



Financial Statements

British Columbia Housing Management Commission

Financial Statements March 31, 2006

Statement of Management Responsibility

The financial statements of the British Columbia Housing Management Commission have been prepared by management in accordance with Canadian generally accepted accounting principles, consistently applied and appropriate in the circumstances. The financial statements have, in management's opinion, been properly prepared within reasonable limits of materiality and within the framework of the accounting policies summarized in the notes to financial statements.

Management relies upon a system of internal controls that provide reasonable assurance, on a cost-effective basis, that the financial information is reliable and accurate.

Shayne Ramsay
Chief Executive Officer

Dan Maxwell
Chief Financial Officer

May 19, 2006

Auditors' Report

Grant Thornton LLP
Chartered Accountants
Management Consultants

Grant Thornton

To the Board of Commissioners of
British Columbia Housing Management Commission

We have audited the balance sheet of British Columbia Housing Management Commission as at March 31, 2006, and the statement of revenue and expenditures and Province's Account and cash flows for the year then ended. These financial statements are the responsibility of the Commission's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the Commission as at March 31, 2006, and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

Grant Thornton LLP

Chartered Accountants

Vancouver, Canada
May 5, 2006

Grant Thornton Place
Suite 1600
333 Seymour Street
Vancouver, British Columbia
V6B 0A4
T (604) 687-2711
F (604) 685-6569
E Vancouver@GrantThornton.ca
W www.GrantThornton.ca

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Balance Sheet

(BRITISH COLUMBIA HOUSING MANAGEMENT COMMISSION)

March 31	2006 ($000's)	2005 ($000's)
Assets		
Current		
Cash	$ 1,497	$ 1,883
Short term investments	34,895	21,193
Receivables	11,405	6,421
Prepaid expenses and housing subsidies	11,460	10,948
Due from Province of British Columbia	2,171	503
Due from Canada Mortgage and Housing Corporation	42,908	22,379
Current portion of mortgages receivable	76	12,929
Construction loans to housing projects (Note 3)	83,868	11,887
	188,280	88,140
Mortgages receivable (Note 4)	3,369	3,517
Long-term receivables	1,873	1,877
Proposal development advances (Note 5)	10,853	7,438
Capital assets (Note 6)	5,339	3,801
	$ 209,714	$ 104,773
Liabilities		
Current		
Accounts payable and accrued liabilities	$ 24,492	$ 16,990
Deferred revenue	16,616	354
Due to Provincial Rental Housing Corporation (Note 7)	10,761	8,907
Tenants' prepaid rent	766	647
Due to Provincial Treasury (Note 3)	60,975	7,013
	113,610	33,911
Society funds held on deposit (Note 8)	16,430	13,010
Grants received in advance of construction (Note 9)	63,093	42,614
	193,133	89,535
Deferred contributions		
Self Insurance Funds (Note 10)	9,553	8,048
Group Home Replacement Funds (Note 11)	5,885	6,115
Province's account	1,143	1,075
	$ 209,714	$ 104,773

Commitments (Note 13) • Contingency (Note 15)

On behalf of the Board

Chair

See accompanying notes to the financial statements.

Statement of Revenue and Expenditures and Province's Account

(BRITISH COLUMBIA HOUSING MANAGEMENT COMMISSION)

Year Ended March 31	2006 ($000's)	2005 ($000's)
Revenue		
Provincial contributions	$ 200,274	$ 157,831
Federal contributions	102,904	90,237
Tenant rent	29,506	29,733
Other	10,438	5,970
	343,122	283,771
Expenditures		
Housing subsidies	203,765	173,852
Building modernization and improvement	63,631	40,372
Salaries and labour	26,317	22,172
Building mortgage costs	12,860	12,857
Utilities	9,315	8,683
Building maintenance	7,860	7,803
Operating expenses	5,293	6,513
Office and overhead	7,664	5,877
Grants in lieu of property taxes	5,216	4,910
Interest expense	1,133	665
	343,054	283,704
Excess of revenue over expenditures	68	67
Province's account, beginning of year	1,075	1,008
Province's account, end of year	$ 1,143	$ 1,075

See accompanying notes to the financial statements

Statement of Cash Flows

(BRITISH COLUMBIA HOUSING MANAGEMENT COMMISSION)

Year Ended March 31	2006 ($000's)	2005 ($000's)
Cash flows provided by (used in)		
Operating activities		
Excess of revenue over expenditures	$ 68	$ 67
Adjustments to determine cash flows:		
Depreciation	1,977	1,649
Self insurance funds	1,505	2,741
Group home replacement funds	(230)	(59)
Change in non-cash working capital	(20,075)	(5,649)
	(16,755)	(1,251)
Investing activities		
Short term investments	(13,702)	5,165
Mortgages receivable	13,001	(11,619)
Long-term receivables	4	(135)
Proposal development advances	(3,415)	(6,212)
Construction loans provided to housing projects	(71,981)	6,062
Additions to capital assets	(3,515)	(3,142)
	(79,608)	(9,881)
Financing activities		
Deferred revenue	16,262	(452)
Advances from Provincial Rental Housing Corporation	1,854	2,352
Due to Provincial Treasury	53,962	(20,986)
Society funds held on deposit	3,420	1,369
Grants received in advance of construction	20,479	27,573
	95,977	9,856
Decrease in cash	(386)	(1,276)
Cash, beginning of year	1,883	3,159
Cash, end of year	$ 1,497	$ 1,883
Supplementary cash flow information		
Interest paid	$ 1,133	$ 683

See accompanying notes to the financial statements

Notes to the Financial Statements MARCH 31, 2006

(BRITISH COLUMBIA HOUSING MANAGEMENT COMMISSION)

1. GENERAL

The British Columbia Housing Management Commission is a Crown agency, established in 1967, responsible for developing new social housing under the Independent Living BC and the Provincial Housing Program, for administering the Province's Shelter Aid for Elderly Renters program, and for administering a variety of other federal and / or provincial housing programs. The Commission manages public housing stock and administers agreements relating to units managed by housing sponsors. The Commission ensures that provincial housing policy is reflected in its programs and that these are delivered in a co-ordinated, cost-effective manner.

The revenues and expenditures of the programs administered by the Commission are reported in Schedule 1.

2. SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation

These financial statements have been prepared in accordance with Canadian generally accepted accounting principles.

Use of estimates

In preparing these financial statements, management has made estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Tenant rent revenue

Tenant rent revenue represents rent charged to residents, and is determined as the lesser of market rent and a percentage of each resident's income.

Short term investments

Short term investments include bonds, marketable securities, income and investment trust funds and bond, equity and mortgage funds. Short term investments are stated at the lower of cost and net realizable value.

Capital assets

Capital assets are recorded at cost and depreciated over their estimated useful lives. Both computer hardware and software are depreciated on the straight-line method over three years. All other capital assets are depreciated on the straight-line method over five years.

Employee benefit plans

The employees and employers of the public service contribute to the Public Service Pension Plan (the Plan), a jointly trusteed pension plan. The Public Service Pension Board of Trustees, representing plan members and employers, is responsible for overseeing the management of the Plan, including investment of the assets and administration of benefits. The Plan is a multi-employer contributory pension plan. Basic pension benefits are defined. The Plan has about 51,000 active plan members and approximately 30,000 retired plan members.

Every three years an actuarial valuation is performed to assess the financial position of the Plan and the adequacy of plan funding. The latest valuation as at March 31, 2005, indicated an unfunded liability of $767 million for basic pension benefits. The next valuation will be as at March 31, 2008 with results available in early 2009. The actuary does not attribute portions of the unfunded liability to individual employers. The Commission paid $1,224,215 for employer contributions to the Plan in fiscal 2006.

Financial instruments

The Commission's financial instruments consist of cash and equivalents, short term investments, receivables, loans and advances receivable and payable and current liabilities. It is management's opinion that the Commission is not exposed to significant interest, currency or credit risks arising from these financial instruments. Except for short term investments, the fair value of these instruments approximates their carrying values. The fair value of short term investments is $7,526 (2005: $21,967).

3. CONSTRUCTION LOANS PROVIDED TO HOUSING PROJECTS

In its capacity as a National Housing Act approved lender, the Commission funds construction draws for societies who are building approved projects under social housing programs. These advances are repaid at substantial completion of each project from financing arranged with private lenders. Societies are charged interest at the Province's weighted average borrowing rate for short-term funds, plus administration costs.

The Provincial Treasury provides funding to the Commission for the purpose of advancing loans for construction. These loans are unsecured and bear interest at the Province's weighted average borrowing rate for short-term funds. The Commission has the authority to borrow up to a maximum of $165 million from the Provincial Treasury.

4. MORTGAGES RECEIVABLE

The Commission, in its capacity as a National Housing Act approved lender, occasionally acts as the take-out lender for some projects. These mortgages are generally held for a short period, one year or less, until such time as the borrower confirms its long-term financing arrangements.

5. PROPOSAL DEVELOPMENT ADVANCES

Loan advances are made to sponsoring societies for needs studies, incorporation and site development costs. These advances are normally repaid upon project completion or remain outstanding for three years, at which time they are written-off. An allowance is established for the value of advances outstanding whenever there is uncertainty about projects proceeding to the final commitment stage.

6. CAPITAL ASSETS

	Cost	Accumulated depreciation	2006 ($000's) Net book value	2005 ($000's) Net book value
Computer hardware	$ 5,275	$ 4,686	$ 589	$ 472
Computer software	9,230	5,290	3,940	2,744
Tenant improvements	2,005	1,845	160	218
Office furniture	1,753	1,321	432	172
Office equipment	744	657	87	153
Vehicles	118	38	80	7
Grounds equipment	252	201	51	35
	$ 19,377	$ 14,038	$ 5,339	$ 3,801

7. DUE TO PROVINCIAL RENTAL HOUSING CORPORATION

Amounts represent funds advanced for the acquisition and development of properties under social housing programs. The advances are non-interest bearing with no set terms of repayment.

8. SOCIETY FUNDS HELD ON DEPOSIT

These funds represent the balance of mortgage advances held to cover various non-profit society construction and soft costs required to complete their projects. Interest accrues on the society funds at the Province's weighted average borrowing rate for short-term funds.

9. GRANTS RECEIVED IN ADVANCE OF CONSTRUCTION

The Commission receives funds from the Province and Canada Mortgage and Housing Corporation (CMHC), the use of which is restricted to the construction of specific social housing projects.

	Balance, beginning of year ($000's)	Grant received (transfers) ($000's)	Construction costs incurred ($000's)	Balance, end of year ($000's)
Project Grants	$ 26,249	$ 25,676	$ (13,323)	$ 38,602
CMHC – Phase 1	12,909	39,739	(44,488)	8,160
CMHC – Phase 2	2,395	10,472	(884)	11,983
Ministry – Other	1,061	4,158	(871)	4,348
	$ 42,614	$ 80,045	$ (59,566)	$ 63,093

10. SELF INSURANCE FUNDS

The Commission receives funds from the Province and CMHC to provide for claims below the deductible amounts of insured properties and for uninsured losses.

	2006 ($000's)	2005 ($000's)
Balance, beginning of year	$ 8,048	$ 5,307
Additional funding	1,251	2,643
Interest earned	347	247
	9,646	8,197
Less: claims expense	93	149
Balance, end of year	$ 9,553	$ 8,048

11. GROUP HOME REPLACEMENT FUNDS

These amounts are funded by the Province through the annual operating budgets for group homes and are used to fund major repairs and maintenance.

	2006 ($000's)	2005 ($000's)
Balance, beginning of year	$ 6,115	$ 6,174
Additional funding	913	1,096
Interest	112	98
	7,140	7,368
Less: expenditures for repairs and maintenance	1,255	1,253
Balance, end of year	$ 5,885	$ 6,115

12. GRANTS IN LIEU OF TAXES

The Commission, on behalf of the Province and CMHC, pays each municipality a grant equivalent to gross property taxes due for all residential properties and projects managed.

13. LEASE COMMITMENTS

The Commission has minimum rental obligations under operating leases for office space over the next five fiscal years as follows:

	($000's)
2007	$ 1,986
2008	1,874
2009	1,630
2010	1,673
2011	724

14. RELATED PARTY TRANSACTIONS

In the normal course of operations, the Commission acquires goods and services from the Province and certain crown corporations, under prevailing trade terms.

These statements do not include the capital cost of the projects, which are owned by Provincial Rental Housing Corporation (PRHC). However, an amount equivalent to amortization on those capital costs is in part payable to PRHC and in part credited to CMHC.

15. CONTINGENCY

Building envelope failure

In response to industry concerns and experience regarding building envelope failure, the Commission undertook a systematic review of non-profit and co-operative owned buildings and directly managed buildings under its administration. Buildings included in the study are part of the Federal / Provincial housing portfolio. The Commission received preliminary estimates for the cost of remediation for a number of projects.

Substantially all of the buildings have been examined. The costs, subject to confirmation through detailed engineering studies or actual repairs, are estimated to be in the range of $152 million. Repairs to non profit and co-operative owned buildings will be undertaken by housing sponsors in the future and the resulting expenditures, if accepted and approved, will be cost-shared with CMHC and the Province based on various program funding formulae. Requests for funding of the repairs will be included in annual budgets and reimbursed based on actual costs incurred.

16. SOCIAL HOUSING AGREEMENT

The Commission is negotiating an agreement with CMHC for the devolution of administrative responsibility for federal social housing in British Columbia. In exchange for assuming CMHC's responsibilities and rights with respect to federal social housing in British Columbia, CMHC will provide funding to the Commission for the costs of administering the federal social housing. As well, CMHC will transfer its ownership interest in certain public housing projects to the Provincial Rental Housing Corporation. As the date of the transfer is not known and a number of issues are still to be negotiated, the effect on the Commission's financial statements cannot reasonably be estimated.

Expenditures and Revenue by Program

(BRITISH COLUMBIA HOUSING MANAGEMENT COMMISSION)

	Federal / Provincial Cost Shared									
	Directly Managed									
	Cost share 75/25 (679)		Cost share 50/50 (682)		Rent supplement (682/0640)		Rent supplement (682/0660)		Non-profit Fed / Provincial Housing (695)	
	2006 ($000's)	2005 ($000's)	2006 ($000's)	2005 ($000's)	2006 ($000's)	2005 ($000's)	2006 ($000's)	2005 ($000's)	2006 ($000's)	2005 ($000's)
Expenditures										
Housing subsidies	$ 282	$ 1,437	$ 1,591	$ 586	$ 1,228	$ 1,269	$ 8,079	$ 7,885	$ 60,156	$ 63,660
Building modernization and improvement	10,043	9,951	11,047	1,810	641	353	109	36	21,907	19,169
Salaries and labour	10,971	9,636	3,347	2,947	369	385	761	624	2,312	2,056
Building mortgage costs	7,342	7,366	5,316	5,291	–	–	–	–	–	–
Utilities	5,691	5,403	1,349	1,526	86	91	5	4	735	662
Building maintenance	3,932	3,641	1,388	1,376	77	86	67	139	904	964
Operating expenses	2,841	3,032	1,038	1,054	147	146	46	257	318	368
Office and overhead	2,141	1,964	679	723	94	86	413	369	1,034	944
Grants in lieu of property taxes	2,845	2,522	1,101	1,139	23	25	2	2	491	475
Interest expense	82	56	40	14	15	12	14	9	151	122
	46,372	40,986	25,428	16,954	2,735	2,603	9,525	9,284	87,478	88,320
Revenue										
Provincial contributions	9,839	9,305	9,303	9,947	1,199	1,121	4,857	4,722	31,154	31,266
Federal contributions	26,363	25,246	9,343	5,962	1,215	1,134	4,666	4,549	55,163	56,138
Tenant rent	19,568	19,454	6,561	6,311	318	347	–	12	1,351	1,321
Sundry	796	381	221	154	3	1	2	–	10	1
	46,372	40,986	25,428	16,954	2,735	2,603	9,525	9,284	87,478	88,330
Excess of revenue over expenditures	$ –	$ –	$ –	$ –	$ –	$ –	$ –	$ –	$ –	$ 10

Schedule 1

Wholly Provincial Cost						Other				Total	
Group homes		Homes BC		Other programs		HLBC		Provincial Homelessness Initiative			
2006 ($000's)	2005 ($000's)	2006 ($000's)	2005 ($000's)	2006 ($000's)	2005 ($000's)	2006 ($000's)	2005 ($000's)	2006 ($000's)	2005 ($000's)	2006 ($000's)	2005 ($000's)
$ 2,840	$ 1,772	$ 55,161	$ 54,952	$ 49,429	$ 33,231	$ 14,291	$ 5,375	$ 16,308	$ 2,247	$ 203,765	$ 173,852
518	115	1,588	3,011	9,247	2,791	30	-	-	-	63,631	40,372
935	841	2,374	1,892	2,741	1,396	2,713	2,201	179	-	26,317	22,172
-	-	-	-	-	-	-	-	-	-	12,860	12,857
570	529	346	326	151	139	2	1	-	-	9,315	8,693
685	669	547	614	188	291	52	76	-	-	7,860	7,803
424	496	16	434	1,222	699	(689)	(123)	(41)	-	5,293	6,513
420	359	686	678	1,108	630	1,050	724	49	-	7,664	5,877
411	370	164	169	179	236	-	-	-	-	5,216	4,910
-	-	-	-	822	452	-	-	-	-	1,133	665
6,603	5,310	60,682	62,086	61,087	39,942	17,449	8,254	16,495	2,247	343,054	283,704
2,692	1,513	59,116	60,164	49,867	35,963	17,124	8,076	16,108	2,247	200,274	157,831
-	-	3	-	5,988	2,042	165	170	-	-	102,904	90,237
70	87	1,449	1,843	373	354	-	-	-	-	29,506	29,733
3,841	3,710	115	77	5,282	1,630	160	8	12	-	10,438	5,970
6,603	5,310	60,682	62,086	61,530	40,009	17,449	8,254	16,120	2,247	343,122	283,771
$ -	$ -	$ -	$ -	$ 443	$ 67	$ -	$ -	$ (375)	$ -	$ 68	$ 67

Provincial Rental Housing Corporation

Financial Statements March 31, 2006

Statement of Management Responsibility

The financial statements of the Provincial Rental Housing Corporation have been prepared by management in accordance with Canadian generally accepted accounting principles, consistently applied and appropriate in the circumstances. The financial statements have, in management's opinion, been properly prepared within reasonable limits of materiality and within the framework of the accounting policies summarized in the notes to financial statements.

Management relies upon a system of internal controls that provide reasonable assurance, on a cost-effective basis, that the financial information is reliable and accurate.

Shayne Ramsay
President

Dan Maxwell
Chief Financial Officer

May 19, 2006

Auditors' Report

Grant Thornton LLP
Chartered Accountants
Management Consultants

Grant Thornton

To the Shareholder of the
Provincial Rental Housing Corporation

We have audited the balance sheet of Provincial Rental Housing Corporation as at March 31, 2006 and the statement of revenue and expenditures and surplus and cash flows for the year then ended. These financial statements are the responsibility of the Corporation's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the Corporation as at March 31, 2006, and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

Grant Thornton LLP

Chartered Accountants

Vancouver, Canada
May 5, 2006

Grant Thornton Place
Suite 1600
333 Seymour Street
Vancouver, British Columbia
V6B 0A4
T (604) 687-2711
F (604) 685-6569
E Vancouver@GrantThornton.ca
W www.GrantThornton.ca

Canadian Member of Grant Thornton International

Balance Sheet

(PROVINCIAL RENTAL HOUSING CORPORATION)

March 31	2006 ($000's)	2005 ($000's)
Assets		
Investment in properties (Note 3)	$ 351,565	$ 345,334
Debenture subsidy receivable	1,810	1,816
Due from British Columbia Housing Management Commission (Note 4)	10,761	8,907
Cash	1	1
	$ 364,137	$ 356,058
Liabilities		
Long-term debt (Note 5)	$ 127,878	$ 126,363
Interest payable	624	612
Unearned lease revenue	96,186	98,137
Funding in advance of construction (Note 6)	4,942	4,168
Deferred contributions (Note 7)	21,457	16,572
	250,987	245,852
Shareholder's equity		
Share capital		
Authorized		
10,000 common shares with no par value		
Issued		
3 common shares at $1 each	-	-
Contributed surplus	84,006	84,006
Property acquisition contribution (Note 8)	(10,809)	(7,223)
Accumulated excess of revenue over expenditures	39,953	33,423
	113,150	110,206
	$ 364,137	$ 356,058

On behalf of the Board

Director

Director

See accompanying notes to the financial statements

Statement of Revenue and Expenditures and Surplus

(PROVINCIAL RENTAL HOUSING CORPORATION)

Year Ended March 31	2006 ($000's)	2005 ($000's)
Revenue		
Directly managed debenture subsidy	$ 7,260	$ 7,239
Group home mortgage subsidy	7,255	7,197
Lease revenue	2,051	3,357
Contribution revenue	1,234	3,269
	17,800	21,062
Expenditures		
Depreciation	4,227	3,915
Interest on long-term debt	7,043	7,353
	11,270	11,268
Excess of revenue over expenditures	6,530	9,794
Accumulated excess of revenue over expenditures, beginning of year	33,423	23,629
Accumulated excess of revenue over expenditures, end of year	$ 39,953	$ 33,423

See accompanying notes to the financial statements

Statement of Cash Flows

(PROVINCIAL RENTAL HOUSING CORPORATION)

Year Ended March 31	2006 ($000's)	2005 ($000's)
Cash flows provided by (used in)		
Operating activities		
Excess of revenue over expenditures	$ 6,530	$ 9,794
Adjustments to determine cash flows:		
Depreciation	4,227	3,915
Amortization of unearned lease revenue	(2,051)	(3,357)
Amortization of deferred contributions	(1,234)	(3,237)
Change in non-cash working capital	18	19
	7,490	7,134
Investing activities		
Property acquisitions	(11,822)	(9,100)
Property disposals	1,550	8,946
	(10,272)	(154)
Financing activities		
New financing	5,468	2,547
Long-term debt repayment	(3,953)	(3,821)
Funding in advance of construction	774	(318)
Deferred contributions	6,119	570
Property acquisition contribution receipts	139	305
Repayments to the Province	(3,911)	(3,911)
Advances to British Columbia Housing Management Commission	(1,854)	(2,352)
	2,782	(6,980)
Increase in cash	-	-
Cash, beginning of year	1	1
Cash, end of year	$ 1	$ 1
Supplementary cash flow information		
Interest paid	$ 7,031	$ 7,361

See accompanying notes to the financial statements

Notes to the Financial Statements MARCH 31, 2006

(PROVINCIAL RENTAL HOUSING CORPORATION)

1. GENERAL

The Provincial Rental Housing Corporation was incorporated under the Company Act of the Province of British Columbia in 1961. The Corporation is wholly owned by the Province, and is an agent of the Crown.

The Corporation holds property for social and other low cost housing for the Province. It also holds land under long-term leases to housing sponsors. The subsidized rental housing units of the Corporation are managed and operated by the British Columbia Housing Management Commission (the "Commission"), which records the related rental revenue and is responsible for all of the operating and administrative activities and related costs.

2. SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation

These financial statements have been prepared in accordance with Canadian generally accepted accounting principles.

Use of estimates

In preparing these financial statements management has made estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Investment in properties

The Corporation capitalizes its investment in properties at cost and depreciates its buildings on the straight-line method over 25 years.

Property leases

The Corporation leases property used for housing projects to housing sponsors. These sixty-year leases are prepaid by the housing sponsors when the housing projects are completed and ready for occupancy. The Corporation amortizes the lease revenue over the term of each lease and records the unearned portion as unearned lease revenue.

Deferred contributions

Funding received from the Province used for acquisition of depreciable capital assets is recorded as deferred contributions and is recognized as a recovery in the statement of operations equal to depreciation charged on related depreciable capital assets.

Funding received from the Province for acquisition of non-depreciable capital assets, such as land, is allocated to property acquisition contribution when the related assets are acquired.

Property acquisition contribution

For some social housing projects and group homes, the Province provides grants to the Corporation for a portion of the construction costs. The Corporation records the construction grants as property acquisition contribution when the projects are completed.

From time to time, the Corporation disposes of property purchased for social housing projects that cannot proceed due to various circumstances. The proceeds from these sales are applied against the cost of purchasing alternate sites as appropriate. Any surplus or deficiency resulting from those sales is credited or charged to property acquisition contribution.

Financial instruments

The Corporation's financial instruments consist of cash, receivables, loans and advances and payables. It is management's opinion that the Corporation is not exposed to significant interest, currency or credit risks arising from these financial instruments. The fair value of these instruments approximates their carrying values.

3. INVESTMENT IN PROPERTIES

	Cost	Accumulated depreciation	2006 ($000's) Net book value	2005 ($000's) Net book value
Land	$ 281,601	$ -	$ 281,601	$ 278,770
Buildings	163,690	97,596	66,094	62,296
Construction in progress	3,870	-	3,870	4,268
	$ 449,161	$ 97,596	$ 351,565	$ 345,334

4. DUE FROM BRITISH COLUMBIA HOUSING MANAGEMENT COMMISSION

Amounts represent funds advanced for the acquisition and development of properties under social housing programs. The amounts are non-interest bearing with no set terms of repayment.

5. LONG-TERM DEBT

	2006 ($000's)	2005 ($000's)
Canada Mortgage & Housing Corporation (CMHC) Debenture mortgages repayable at the end of each year, maturing between the years 2024 and 2027, bearing interest at rates from 5.33% to 8.20%, and secured by unregistered first mortgages on properties of the Corporation	$ 36,483	$ 37,384
Chartered banks and CMHC Mortgages repayable monthly over terms of up to 35 years, bearing interest at rates from 3.59% to 8.20%, and secured by registered first mortgages on properties of the Corporation	91,395	88,979
	$ 127,878	$ 126,363

The aggregate principal repayments required in each of the next five fiscal years is estimated to be as follows:

	($000)
2007	$ 21,087
2008	24,285
2009	19,463
2010	15,641
2011	12,956
Thereafter	34,446
	$ 127,878

6. FUNDING IN ADVANCE OF CONSTRUCTION

This balance represents construction funding received from various Provincial ministries in advance of property acquisition and construction of non-profit housing and group homes. Interest does not accrue on funds received.

7. DEFERRED CONTRIBUTIONS

	2006 ($000's)	2005 ($000's)
Balance, beginning of year	$ 16,572	$ 19,239
Receipts	6,119	570
Amortization	(1,234)	(3,237)
Balance, end of year	$ 21,457	$ 16,572

8. PROPERTY ACQUISITION CONTRIBUTION

	2006 ($000's)	2005 ($000's)
Balance, beginning of year	$ (7,223)	$ (7,166)
Receipts	139	305
Surplus on property sales	186	3,549
Repayments to the Province	(3,911)	(3,911)
Balance, end of year	$ (10,809)	$ (7,223)

9. RELATED PARTY TRANSACTIONS

a) Insurance

The Corporation does not insure its rental housing properties. Instead property losses are compensated by the Province through the Commission and, for certain properties, by CMHC.

b) Directly managed debenture subsidy

Directly managed debenture subsidy represents funds received from the Commission for the principal and interest costs of the long-term debt related to directly managed properties.

c) Group home mortgage subsidy

Group home mortgage subsidy represents the funds received from the Commission for mortgage payments to chartered banks and CMHC.

d) Administration and financing

The Commission acts as agent in administering and financing the operations and capital projects of the Corporation. No administration costs are charged to the Corporation for such services performed.

10. SOCIAL HOUSING AGREEMENT

The BC Housing Management Commission is negotiating an agreement with CMHC for the devolution of administrative responsibility for federal social housing in British Columbia. In exchange for assuming CMHC's responsibilities and rights with respect to federal social housing in British Columbia, CMHC will provide funding to the Commission for the costs of administering the federal social housing. As well, CMHC will transfer its ownership interest in certain public housing projects to the Corporation. As the date of the transfer is not known and a number of issues are still to be negotiated, the effect on the Corporations' financial statements cannot reasonably be estimated.

Appendices

APPENDIX A – CHANGES IN REPORTING

In keeping with the requirements set out under the *Budget Transparency and Accountability Act* (BTAA), this section outlines some of the key changes in reporting. These changes have been incorporated into BC Housing's 2006/07 Service Plan as a result of directions arising from the Commission's strategic planning process. In some cases measures have been dropped from the reporting framework, while in other cases new measures have been added. In all cases, performance data for 2005/06 has been included in the Report on Performance in this report.

CHANGES IN THE 2005/06 SERVICE PLAN GOALS

The following changes have been incorporated into BC Housing's 2006/07 Service Plan

2005/06 SERVICE PLAN GOALS	REVISED 2006/07 SERVICE PLAN GOALS	RATIONALE
Respond to gaps in the housing supply	Respond to gaps in the housing continuum	The goal statement was changed to reflect the full continuum of options and strategies for responding to households in need, from access to emergency shelters to rent supplement assistance for households in the private market.
Protect and manage the existing housing for the long term		There were no changes made to this goal.
House eligible applicants and respond to those in greatest need	Provide access to appropriate housing and services for vulnerable British Columbians	This goal was revised to reflect the government's commitment to ensuring that the housing needs of vulnerable British Columbians are being met.
Financial and operating success	Organizational excellence	This goal was revised to reflect feedback received from staff through the strategic planning process regarding the importance of promoting a culture of innovation and excellence through employee engagement.

CHANGES IN THE 2005/06 SERVICE PLAN OBJECTIVES

The following changes have been incorporated into BC Housing's 2006/07 Service Plan:

2005/06 SERVICE PLAN OBJECTIVE	REVISED 2006/07 SERVICE PLAN OBJECTIVE	RATIONALE
Increased stock	Increasing housing options	This objective was revised to more appropriately reflect the full continuum of options from emergency shelters to rent assistance for households living in the private rental market
Facilitation of the application process	Ease of access to housing	This objective was revised to include access to the full continuum of services provided through BC Housing, from access to emergency shelters to housing assistance to eligible households
Costs controlled Value for money	Financial and operating success	These two objectives were combined under the new objective of financial and operating success

CHANGES IN THE 2005/06 SERVICE PLAN MEASURES

The following reflect changes in the 2005/06 Service Plan measures. These changes are reflected in BC Housing's 2006/07 Service Plan:

2005/06 SERVICE PLAN MEASURE	REVISED 2006/07 SERVICE PLAN MEASURE	RATIONALE
GOAL 1		
Inventory of subsidized housing	This measure is not included in the 2006/07 Service Plan	This measure will remain an important business measure and will be publicly available but will not be a part of our strategic measures
Number of new housing units created	Number of new units/beds created in priority areas	This measure has been revised to reflect BC Housing's responsibility for serving vulnerable British Columbians on a priority basis. The development of new housing is targeted to frail seniors, the homeless and persons with disabilities and chronic health issues.
	Number of existing units adapted to higher priority needs (New)	This measure was added to BC Housing's 2006/07 reporting framework to reflect the importance of adapting the existing stock to better serve the needs of vulnerable families and individuals.

APPENDIX A – CHANGES IN REPORTING (CONTINUED)

CHANGES IN THE 2005/06 SERVICE PLAN MEASURES (CONTINUED)

The following reflect changes to the 2005/06 Service Plan measures. These changes are reflected in BC Housing's 2006/07 Service Plan:

2005/06 SERVICE PLAN MEASURE	REVISED 2006/07 SERVICE PLAN MEASURE	RATIONALE
GOAL 2		
Funding for future improvements to the stock	Percentage of social housing developments with adequate replacement reserve plans	This measure has been reviewed to address the adequacy of reserves
GOAL 3		
	Percentage of nights where shelters are at full occupancy (New)	This measure reports on the capacity of the emergency shelter system to identify potential situations where an individual may not be able to access services they need
Percentage of new applicants reporting satisfaction with the process		There have been no changes to this measure however, future measurement will be done through the use of independent external verification
Percentage of units represented through The Housing Registry	This measure is not included in the 2006/07 Service Plan	This measure will remain an important business measure and will be publicly available but will no longer be part of our strategic measures
Percentage of tenants belonging to priority groups	Percentage of clients belonging to priority groups	The measure has been revised to reflect a change in emphasis from 'tenants' to include other clients and service users such as those in need of access to emergency shelter
GOAL 4		
Year-over-year increase in controllable operating costs	Controllable administration costs as a percentage of program delivery costs	The measure of controllable administration costs as a percentage of program delivery costs replaces the existing measures as it provides a better assessment of the efficiency of BC Housing's management practices. This new measure allows BC Housing to benchmark its performance against housing providers rather than against inflation
	Employee engagement index (New)	This is a new measure which recognizes the importance of employee engagement and the role that it plays in contributing to organizational excellence

Appendix B – Disclosure of Key Reporting Judgements

In keeping with the requirements adopted by the government under the BC Reporting Principles, this section outlines how the Service Plan measures were derived, the data sources used, the availability of comparable data and benchmarks. Information is also provided on the reliability of the data as well as potential limitations and constraints to assist the reader in interpreting the findings.

GOAL 1 RESPOND TO GAPS IN THE HOUSING CONTINUUM

MEASURE: INVENTORY OF SUBSIDIZED HOUSING

About the Measure

This measure reflects the full continuum of options offered through BC Housing, from emergency shelters to the provision of rent assistance for households in the private market.

Data Sources and Methodology

The report reflects the number of households or units receiving operating funding or assistance as of March 31, 2006.

Reliability of the Data

Data to support this measure is captured in BC Housing's information systems. The results are updated on a regular basis and reported to the Board on a quarterly basis. The targets include all units that are currently part of the inventory of subsidized units, as well as those that are expected to reach completion during the reporting period.

There can be significant variation related to this measure with changes at the program and portfolio level influencing the result. Typical changes could include:

- The sale or transfer of units (net decrease)
- The acquisition of new units (net increase)
- Expiry of existing operating agreements (net decrease)
- Changes in administrative arrangements (potential increase or decrease)
- Conversion of existing units (potential increase or decrease)
- The expansion of existing programs and/or funding approval for new programs (net increase)

Benchmarks

Performance is benchmarked internally against past performance with year-over-year results tracked and reported. No external benchmark is available.

Future Directions

The transfer of the federal social housing stock anticipated in 2006–07 will contribute to a significant increase in the inventory of subsidized units.

GOAL 1 RESPOND TO GAPS IN THE HOUSING CONTINUUM (continued)

MEASURE: NUMBER OF NEW UNITS/BEDS CREATED IN PRIORITY AREAS

About the Measure

This measure reflects the number of new units or beds added at different points along the housing continuum during the reporting period.

Data Sources and Methodology

The results that are reported reflect the number of units that have reached completion and are ready for occupancy.

Reliability of the Data

Data to support this measure is captured in BC Housing's information systems. The results are updated on a regular basis and reported to the Board quarterly. The complexity of the development process as well as other external factors, including changes in program or funding levels, can contribute to a result above or below the established targets. Industry trends, including interest rates, construction costs and other factors, can also influence the outcomes.

Benchmarks

Performance is benchmarked internally against past performance with year-over-year results tracked and reported. No external benchmark is available.

Future Directions

In 2005/06, BC Housing received funding approval for the delivery of additional units under the ILBC program and the Provincial Homelessness Initiative (PHI). These units are reflected in the targets established in BC Housing's 2006/07-2008/09 Service Plan.

MEASURE: NUMBER OF EXISTING UNITS ADAPTED TO HIGHER PRIORITY NEEDS

About the Measure

This measure reflects the number of existing units within the social housing portfolio that have been adapted or re-targeted to serve higher priority groups.

Data Sources

This measure reports on the number of individuals assisted through the BC Housing Health Services Program, the Priority Placement Program and through partnerships and initiatives with groups and agencies in the community who are able to provide the necessary support services.

Reliability of the Data

Data to support this measure is captured through quarterly reports prepared by staff in Operations. The results can vary depending on the availability of suitable units. Success in meeting the objectives and targets set is also dependent on BC Housing's ability to identify appropriate partnership opportunities in the community.

Given the non-profit and co-operative housing sectors have direct responsibility for the majority of the stock, success in fully meeting the objectives associated with this measure is largely dependent on building our relationship with the sector and ensuring that there is alignment in terms of policies, decisions, resources and action.

Benchmarks

Performance is benchmarked internally against past performance. In establishing the targets, historical data related to both the Priority Placement Program and the BC Housing Health Services Program was used. No external benchmarks are available.

Future Directions

There have been a number of potential partnership opportunities identified by the Tenant Services Department. These are: additional housing for persons with a mental illness; expanded capacity for responding to the needs of women and children who have experienced domestic violence; additional housing opportunities for those with physical disabilities; as well as those facing addictions-related challenges.

GOAL 2 PROTECT AND MANAGE EXISTING HOUSING FOR THE LONG TERM

MEASURE: PERCENTAGE OF CLIENTS REPORTING SATISFACTION WITH THE QUALITY AND SAFETY OF THEIR HOUSING

About the Measure

This measure reflects the overall level of satisfaction reported by tenants living in public housing and reports on the percentage of tenants who were satisfied or very satisfied with their housing.

Data Sources

This measure reports on the number of individuals assisted through the BC Housing Health Services Program, the Priority Placement Program and through partnerships and initiatives with groups and agencies in the community who are able to provide the necessary support services.

Reliability of the Data

Data to support this measure is captured through an annual tenant survey which includes questions related to tenant perceptions of:

- their overall satisfaction with their housing;
- their satisfaction with the way their development is managed;
- their satisfaction with the level of safety and security in their development;
- their satisfaction with the level of cleanliness of their development; and
- the responsiveness of management to requests.

Benchmarks

Performance is benchmarked internally against past performance. In addition, results are compared informally to published results reported by housing providers in other jurisdictions. However, no formal external benchmarking process has been established.

Future Directions

Future reporting will include exploration of ways to extend the collection of tenant feedback to the non-profit and co-operative housing sectors.

MEASURE: PERCENTAGE OF DEVELOPMENTS MEETING BEST MANAGEMENT PRACTICES

About the Measure

Financial and operating standards are set out in existing operating agreements with social housing providers. This measure reports on the success of the social housing sector in meeting the established standards.

Data Sources

This measure is based on information captured in BC Housing's Housing Provider Profile (HPP) - a risk-assessment system that assigns points to housing providers based on established criteria. If a housing provider is not successful in meeting the established standards, points are assigned. Those with higher points are identified as requiring higher levels of review and/or support. Performance is monitored monthly and reported annually.

Reliability of the Data

The HPP evaluates a number of different dimensions of performance. The results translate into differing levels of review and support that are required. The results can fall into four different categories:

- Those fully meeting the requirements;
- Those mostly meeting the requirements with improvement needed in some areas;
- Those partially meeting the requirements; and
- Those not meeting the requirements.

The results can be influenced by a number of factors including differences in operating contexts and program requirements, as well as geographic location, tenant needs, management experience and portfolio size. The age and condition of the stock can also play a role. In addition, there is a significant cluster of providers that have mostly met the requirements but who are in need of some improvement.

Benchmarks

Performance is benchmarked internally against past performance and against the performance of the sector as whole. However, no formal external benchmarking process has been established.

To allow us to track and report on performance better, enhancements to future reporting will include an emphasis on portfolio-wide planning and reporting as well as benchmarking the performance of the public housing portfolio against the results achieved within the non-profit housing sector. This will help to provide a comprehensive picture across the portfolio.

Future Directions

Future plans include further review of those providers falling in the moderate-to-high range to identify potential opportunities for strengthening year-over-year results and increasing the pool of providers that fall into the top performance category.

GOAL 2 PROTECT AND MANAGE EXISTING HOUSING FOR THE LONG TERM (CONTINUED)

MEASURE: FUNDING FOR FUTURE IMPROVEMENTS TO THE STOCK

About the Measure

This measure reports on the percentage of social housing developments that have adequate replacement reserve plans in place to preserve and maintain the stock over the long term.

Data Sources

Under most operating agreements, provisions are made to fund future replacement costs over the life of the building. This measure uses a formula-based approach to determine the adequacy of existing replacement reserves within the non-profit housing portfolio.

Reliability of the Data

This measure takes into account differences in client type, current replacement reserve balances and the size of the development. Under the current system, the existing per unit balance is compared to an established benchmark based on client type. If a housing provider has a replacement reserve balance that is equal to less than two times the established standard, they are considered to be under-funded and would be identified in the HPI system as requiring additional review / support.

Benchmarks

The current replacement reserve formula uses a standard of $720 per unit for a seniors' development and $864 per unit for family and special needs developments.

GOAL 3 PROVIDE ACCESS TO APPROPRIATE HOUSING AND SERVICES FOR VULNERABLE BRITISH COLUMBIANS

MEASURE: PERCENTAGE OF NEW APPLICANTS REPORTING SATISFACTION WITH THE PROCESS

About the Measure

This measure ensures that applicants have access to the information and support that they need when applying for housing. The feedback received helps to strengthen and improve our business processes.

Data Sources and Methodology

Data to support this measure is captured through an applicant feedback form that is included as part of the application process. Using a five-point scale, applicants are asked questions related to their satisfaction with:

- the information that they received when applying for housing;
- the ease and clarity of the application form;
- the helpfulness of the materials and listings provided; and
- the knowledge and helpfulness of staff.

Applicants are asked to complete the feedback form and return it with their application with the results being tracked and reported monthly.

Reliability of the Data

As of March 31, 2006, feedback was received from 3,930 applicants. This represents a response rate of approximately 30 per cent.

The rating is assigned 92 per cent satisfaction, which seems high relative to the target. It may be possible that the inclusion of the feedback form in the application package may skew the results. This would have important implications for the findings. To address this issue, changes in the collection of information in the future will be explored.

Benchmarks

Performance is benchmarked internally against past performance. No external benchmark is available.

Future Directions

Future reporting will rely on the use of independent external verification from a sample of applicants as a means of gaining better insight.

GOAL 3 PROVIDE ACCESS TO APPROPRIATE HOUSING AND SERVICES FOR VULNERABLE BRITISH COLUMBIANS (continued)

MEASURE: PERCENTAGE OF UNITS REPRESENTED THROUGH THE HOUSING REGISTRY

About the Measure

This measure reflects the number of housing providers and the percentage of social housing units that are part of The Housing Registry.

Data Sources and Methodology

The Housing Registry helps to improve service to applicants and reduce duplication and overlap across housing providers. This measure reports on the year-over-year increase in the number of housing providers that are part of The Housing Registry and determines the percentage of units that are represented.

Reliability of the Data

Provider participation in The Housing Registry is voluntary with many of the larger providers already participating in The Housing Registry. BC Housing will continue to encourage participation across the sector, however, it is difficult to predict the level of future growth or potential size of increase as there is significant variation in the profile of smaller providers.

Benchmarks

Performance is benchmarked internally against past performance. No external benchmark is available.

Future Directions

While The Housing Registry remains an important organizational priority and future growth represents an important internal measure, this measure is not part of BC Housing's 2006/07 reporting framework.

MEASURE: PERCENTAGE OF CLIENTS BELONGING TO PRIORITY GROUPS

About the Measure

This measure reports BC Housing's success in targeting limited housing resources to priority groups including seniors, persons with physical and mental disabilities, women and children who have experienced domestic violence as well as those who are homeless or at risk of homelessness.

Data Sources and Methodology

This measure is calculated by taking the current inventory of subsidized housing (public housing, non-profit and co-op housing as well as rent assistance in the private market) and determining the percentage of units that are currently occupied by one of the designated priority groups.

Reliability of the Data

Due to information limitations, this measure is likely under-reporting the extent to which the designated priority groups are being served. Changes to BC Housing's application process, which will be implemented in 2006/07, will help to provide better and more complete information for future reporting. In addition, the percentage of units is expected to increase as new units are completed or existing units become available through turnover.

Benchmarks

Insight can also be gained by surveying tenants living in public housing where 37 per cent of tenants living in public housing reported that their health was fair to poor. This is significantly higher when compared to the findings for the general population reported in the Canadian Community Health Survey where approximately 12 per cent of all respondents reported this to be the case. Approximately one in five tenants living in public housing reported that their health had deteriorated in the past year. While the results rely on self-reporting, they help to provide some important insight into the range of needs being met.

Future Directions

The transfer of the federal social housing portfolio expected in 2006/07 will contribute to increased capacity at key points along the housing continuum and will create important opportunities to better target existing units to the most vulnerable.

MEASURE: PERCENTAGE OF NIGHTS WHERE SHELTERS ARE AT FULL OCCUPANCY (NEW)

About the Measure

This measure provides information on the overall capacity of the emergency shelter system and the ability of those who are homeless to access available shelter beds.

Data Sources and Methodology

Data to support this measure is available through the occupancy reports prepared by shelter providers as part of their contract. The result is determined by calculating the percentage of nights where all of the 1,260 emergency shelter beds funded by BC Housing were fully occupied.

Reliability of the Data

There can be variation in the capacity of the shelters in terms of their data collection and reporting which can influence the results. In addition, differences across geographic regions, client groups as well as seasonal variation can have an impact. BC Housing is currently working to ensure that appropriate structures and processes are in place to standardize reporting in order to draw meaningful results.

Benchmarks

Given responsibility for the program was transferred on October 31, 2005, there is limited operating data available for benchmarking purposes.

Future Directions

This is a new measure that was added to BC Housing's Service Plan in 2006/07.

GOAL 4 ORGANIZATIONAL EXCELLENCE

MEASURE: YEAR-OVER-YEAR INCREASE IN CONTROLLABLE OPERATING COSTS AT OR BELOW INFLATION

About the Measure

This measure assesses the efficiency of our management practices by benchmarking year-over-year increases in BC Housing's controllable operating costs with inflation.

Data Sources and Methodology

This measure is calculated on a portfolio-wide basis and includes costs directly related to operating, managing and maintaining the portfolio, but excludes costs such as taxes, utilities, replacement reserves or mortgage payments. Results are benchmarked with inflation using information reported by BC Stats.

Reliability of the Data

There can be significant variation in operating costs that can influence the results, making it difficult to gather and report accurately on year-over-year changes. While this remains an important internal measure, external reporting will focus on controllable administrative costs as a percentage of program delivery costs to measure and report our efficiency.

Benchmarks

The replacement of the current measure and the focus on controllable administrative costs creates the capacity to benchmark performance with other jurisdictions.

Future Directions

Work is currently being done to identify appropriate benchmarks for tracking and reporting results with a target of 10 per cent of program delivery costs being set in BC Housing's 2006/07 Service Plan.

MEASURE: PER-SQUARE-FOOT CONSTRUCTION COSTS

About the Measure

This measure compares per-square-foot construction costs for housing developed under BC Housing programs with comparable developments in the private market. This measure allows BC Housing to compare costs and trends over time as well as assess the effectiveness of its current practices.

Data Sources and Methodology

The proposed methodology includes:

- The calculation of per-square-foot construction costs on a sample of developments completed under BC Housing sponsored programs to develop a benchmark for BC Housing developments; and
- The calculation of per-square-foot construction costs on a sample of comparable private market developments targeted to a similar client group; and
- Adjustments to the sample of buildings to reflect differences in quality, standards and other factors; and
- Results will be compared to the benchmark buildings and other industry measures and standards including RS Means Construction Data and Hanscomb Yardstick costing data; and
- Determination of the degree of variance relative to the benchmark buildings and the set target.

Reliability of the Data

In many cases, the types of developments constructed through BC Housing's programs include a combination of services and amenities that make it difficult to make direct comparisons with the private market.

In addition, the development process typically involves competing requirements that can influence the outcomes. This can make it difficult to get reliable comparisons with differences in time, location, building form, unit mix, amenities, scale, efficiency and quality. These all have an impact on the results that are achieved.

The proposed methodology relies on the use of independent external verification and a quantity survey and cost measure approach to addressing the limitations. Results are also triangulated against standard industry measures and cost data.

Benchmarks

Costs are standardized across developments and benchmarked against a sample of private market buildings and industry cost data.

Future Directions

A target of ±5 per cent has been included in BC Housing's reporting framework for 2006/07.

GOAL 4 ORGANIZATIONAL EXCELLENCE (continued)

MEASURE: EMPLOYEE ENGAGEMENT INDEX (NEW)

About the Measure

This measure reports the level of employee engagement based on results from an annual staff survey. The results are designed to track and report changes in staff perceptions and attitudes over time, and to identify opportunities to further strengthen and enhance employee engagement.

Data Sources and Methodology

The survey focuses on a number of different dimensions of employee engagement including:

- Clarity about what is expected;
- Having the right materials, tools, and equipment;
- Having a good relationship with one's manager / supervisor;
- Having received positive recognition for work in the past month;
- Having the ability to use skills and talents to make a contribution;
- Having a sense of alignment with the corporate goals and objectives;
- Having clarity about how their work contributes to the broader goals and objectives;
- Having input into decisions that have personal impact;
- Having feedback on progress; and,
- Having access to learning opportunities.

Reliability of the Data

Baseline data was gathered through a Commission-wide survey initiated in spring 2008. The survey was self-administered through an external research firm in order to encourage a high participation rate and maintain confidentiality. Approximately 80 per cent of staff across the Commission participated in the survey. This helps to provide a high degree of confidence in the reported findings.

Benchmarks

Comparisons are made with a cross-section of large and mid-size public and private sector companies to benchmark performance. The database contains more than 10,000 responses from across different organizations including the Royal British Columbia Museum, the Certified General Accountants Association, and small information technology companies. The database also includes companies such as ICBC, BC Hydro, Petro Canada and the Royal Bank.

Future Directions

This measure has been included in BC Housing's reporting framework for 2008/09 with the objective being to obtain results that will place BC Housing among the top quartile of benchmark employers.

Glossary

Assisted Living: Assisted living units are self-contained apartments for seniors or people with disabilities who need some support services to continue living independently, but do not need 24-hour facility care. Services provided include daily meals, social and recreational opportunities, assistance with medications, mobility and other care needs, a 24-hour response system and light housekeeping.

Cold Wet Weather: Cold wet weather services include shelter facilities and services that operate and/or are funded on a seasonal basis. Shelters add cold wet weather beds (seasonal beds and mats) to provide the option of a warm, dry place to sleep for people who are homeless as winter weather sets in and the need increases. There are also emergency shelter facilities that are open only during the winter months.

Co-operative Housing: A housing development in which individual residents own a share in the co-operative. This share grants them equal access to common areas, voting rights, occupancy of an apartment or townhouse as if they were owners, and the right to vote for board members to manage the co-operative. Each member has one vote and members work together to keep their housing well-managed and affordable.

Core Housing Need: Households in core housing need are those individuals who currently reside in housing that is either in need of major repair, does not have enough bedrooms for the size and makeup of the household, or costs 30 per cent or more of their total income, and who are unable to rent an alternative housing unit that meets these standards without paying 30 per cent or more of their income.

Emergency Shelter: Short-stay housing of 30 days or less. Emergency shelters provide single or shared bedrooms or dorm-type sleeping arrangements, with varying levels of support to individuals.

Group Home: A small, community-based development, usually under 10 beds/units, that provides affordable housing with supports to those with special needs including individuals with severe mental and physical disabilities, youth and women with their children fleeing abuse. BC Housing provides administration and property management support for group homes on behalf of other provincial ministries and health authorities.

Housing Providers: Non-profit housing societies and housing co-operatives that own and manage subsidized housing developments. This term can also include private market landlords, through which BC Housing provides rent assistance to low-income households.

Non-Profit Housing: Rental housing that is owned and operated by community-based non-profit societies. The mandates of these societies are to provide safe, secure, affordable accommodation to households with low to moderate incomes. Most non-profit housing societies receive some form of financial assistance from government to enable them to offer affordable rents. Each society operates independently, under the direction of a volunteer board of directors.

Public Housing: Housing that is wholly funded by the provincial and federal governments and predominantly managed by BC Housing. Most of these developments were constructed in the 1950s and 1960s.

Rent Assistance: Rent supplement agreements with private landlords as well as housing allowances paid directly to households in the private market.

Social Housing: Includes both public housing and housing that is owned and managed by non-profit and co-operative housing providers.

Subsidized Housing: Encompasses all types of housing for which the provincial government provides a subsidy or rent assistance, including public, non-profit and co-operative housing, as well as rent assistance for people living in private market housing. It also includes emergency housing and short-term shelters.

Subsidy: BC Housing provides monthly subsidies to organizations to fund the costs of operating subsidized housing units. The subsidy is based on the operations costs set out in the annual budget, less the total rents (housing charges) collected from tenants. Subsidy payments include rent subsidies, operating assistance and cover the mortgage (if any), building maintenance and other shelter-related costs.

Supportive Housing: Housing that provides ongoing supports and services to residents who cannot live independently and are not expected to become fully self-sufficient.

The Housing Registry: Centralized database of applicants' information and housing providers co-ordinated by BC Housing. It allows individuals to apply for housing with multiple service providers using one application form.

Transitional Housing: Housing that is provided for a minimum of 30 days and up to two or three years, which includes the provision of on- or off-site support services to help people move towards independence and self-sufficiency. Transitional housing is often called second-stage housing and includes housing for women with their children fleeing abuse.

Contact Information

Home Office
Suite 601 - 4555 Kingsway
Burnaby BC V5H 4X8
Telephone: 604 433-1711
Facsimile: 604 439-4722
E-mail: webeditor@bchousing.org

Lower Mainland West Regional Office
1296 Station Street
Vancouver BC V6A 2X5
Telephone: 604 609-7024
Facsimile: 604 609-7053
E-mail: lmwmail@bchousing.org

Lower Mainland East Regional Office
Suite 800 - 9845 Kathleen Avenue
Burnaby BC V5H 4E7
Telephone: 604 525-3033
Facsimile: 604 525-8203
E-mail: lmemail@bchousing.org

Interior Regional Office
290 Nanaimo Avenue West
Penticton BC V2A 1N5
Telephone: 250 493-0301
Outside Penticton call: 1-800-834-7149
Facsimile: 250 492-1060
E-mail: peomail@bchousing.org

Northern Regional Office
1539 - 11 Avenue
Prince George BC V2L 3S6
Telephone: 250 562-9251
Outside Prince George call:
1-800-667-1235
Facsimile: 250 562-6488
E-mail: pgmail@bchousing.org

Northern Region: Prince Rupert Office
1368 Kootenay Avenue
Prince Rupert BC V8J 2X8
Telephone: 250 627-7501
Facsimile: 250 627-8075
E-mail: prmail@bchousing.org

Vancouver Island Regional Office
Suite 301 - 880 Douglas Street
Victoria BC V8W 2L3
Telephone: 250 475-7550
Facsimile: 250 475-7551
E-mail: vimail@bchousing.org

Program and Information Line
1-800-257-7756
Website: www.bchousing.org

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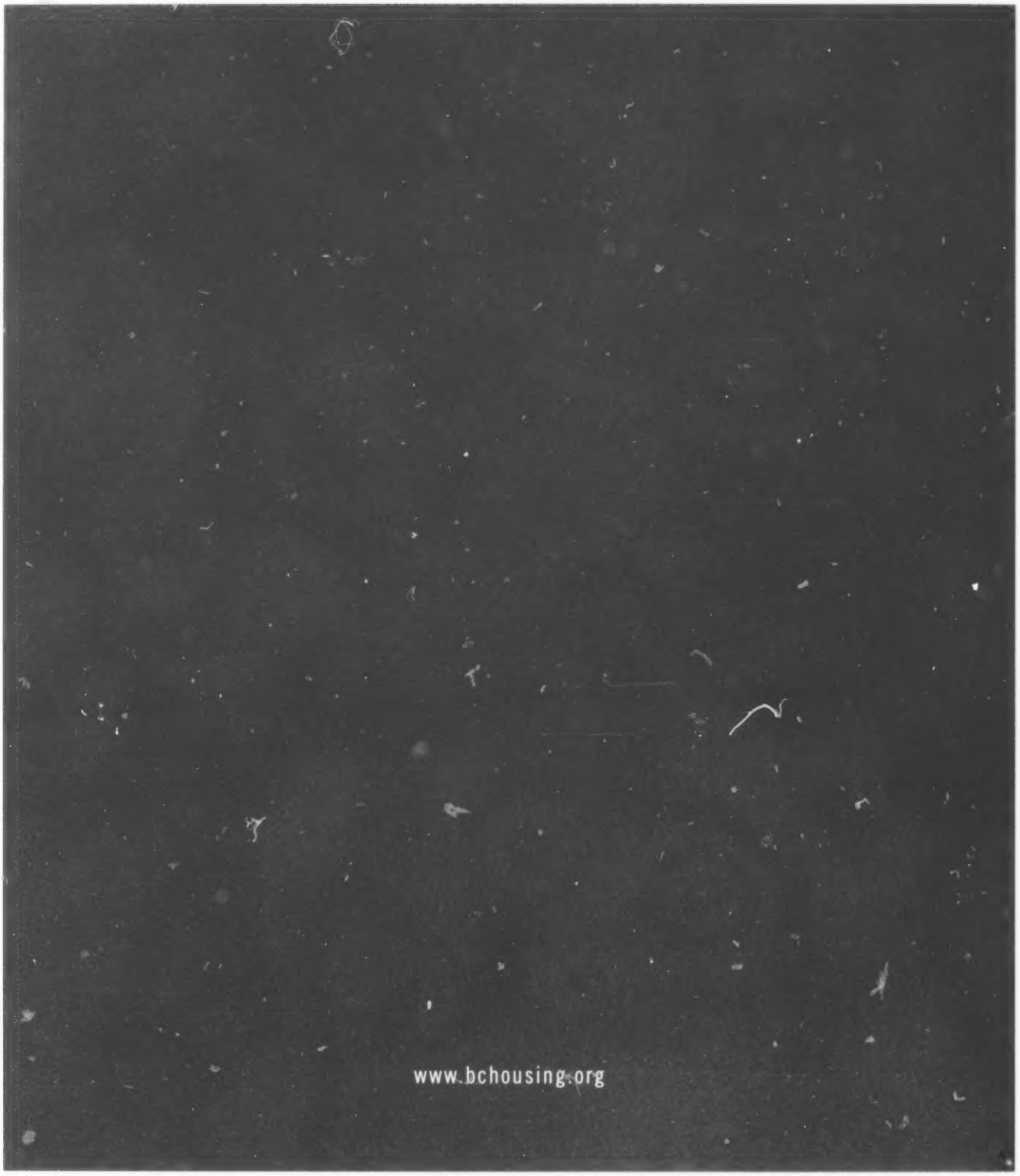

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